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MONTHLY REVIEW OF BUSINESS STATISTICS

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THE BUSINESS SITUATION IN CANADA

The significant factors measuring the trend of economic conditions averaged considerably higher in May than in the preceding month.

A striking feature was the decided strength in high-grade bonds. The bid quotation of the 1943 5 p.c. Dominion government refunding bond ranged between 109.25 and 107.75 in May compared with a range of 108.50 to 107.25 in April. The yield to maturity on four refunding bonds was computed as 3.94 p.c. in May compared with 4.05 p.c. in the preceding month. The yield on Ontario government bonds was 4.06 p.c. compared with 4.32, a new low point being reached for the last fifteen years. The advance in the price of high grade bonds to a high point in post-war history was one of the most constructive developments of the month.

Commodity prices were maintained in May following declines in the two preceding months. The official index remained at 71.1, the advance in crop products tending to counterbalance declines in other directions. Security prices declined in May after the advance of the last four months. Moderate gains were shown in pulp and paper and textile groups.

Business Operations

The upward trend of business operations in evidence since last November was continued in May, when the general index was 99.6 compared with 92.6 in the preceding month. As the standing was 76.4 in May of last year, the gain in the interval was 30.4 p.c.

Silver and lead featured among the indicators measuring the trend of mineral production. Exports of copper at 31,757,000 pounds compared with 27,391,000 showed a gain less than normal for the season. The gains in nickel and zinc exports, while less than normal for the season, resulted in a relatively high level. Gold shipments were 252,440 ounces compared with 229,600. The shipments of silver increased from 604,475 ounces to 1,559,000.

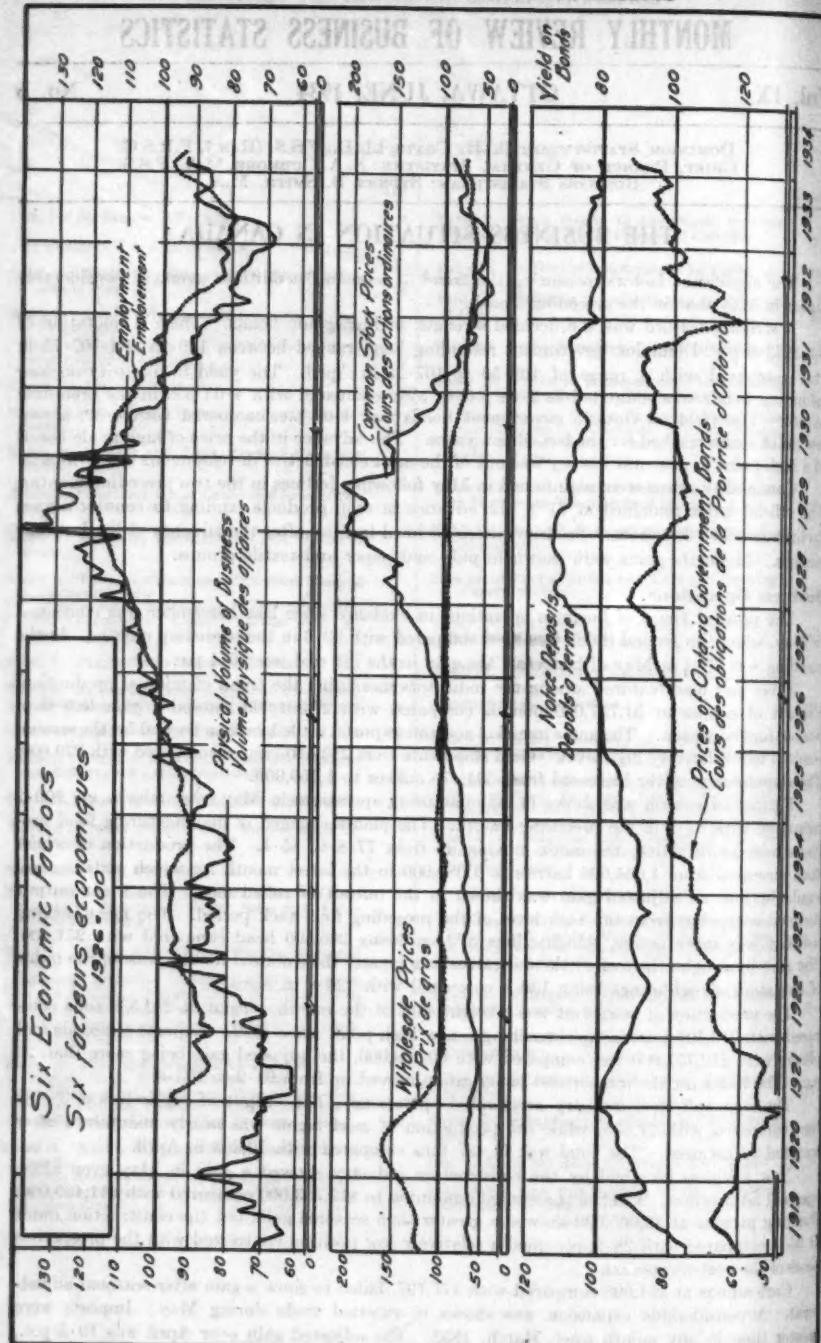
Further expansion was shown in manufacturing operations in May, the index being 100.2 compared with 87.7 in the preceding month. The plants engaged in manufacturing food products were more active, the index moving up from 77.8 to 85.1. The production of wheat flour increased from 1,064,000 barrels to 1,089,000 in the latest month for which statistics are available, and an adjusted gain was shown in the output of rolled oats. The sugar output declined somewhat from the high level of the preceding four-week period. The meat-packing industry was more active, slaughterings of hogs being 266,500 head compared with 251,800. The gain in slaughterings of cattle and calves was greater than normal for the season, the index of live stock slaughterings being 130.8 compared with 126.8 in April.

The production of newsprint was a bright spot of the month, output at 242,539 tons compared with 216,507 tons in April reaching a new high point since 1929. Exports of boards and planks were 112,777,000 feet compared with 60,869,000, the adjusted gain being more than 20 p.c. The index for the lumber and paper group moved up from 94.2 to 103.6.

The iron and steel industry accelerated operations. The output of pig iron was 38,189 tons compared with 27,355, while the production of steel ingots was nearly maintained after seasonal adjustment. The total was 71,437 tons compared with 70,363 in April.

New business obtained by the construction industry showed a gain in May even after seasonal adjustment. Contracts awarded amounted to \$17,383,000 compared with \$11,469,000. Building permits at \$2,965,000 showed a greater than seasonal gain, but the construction index at 35.1 compared with 28.9, occupied a relatively low position contrasted with the prosperous years of the post-war period.

Carloadings at 194,098 compared with 177,197, failed to show a gain after seasonal adjustment. A considerable expansion was shown in external trade during May. Imports were greater than in any month since March, 1932. The adjusted gain over April was 19.5 p.c., while the increase over May, 1933, was more than 60 p.c. Exports were greater than in any



month since last November, the adjusted gain over April being more than 14 p.c. The increase over May of last year was 27 p.c., the total being \$58,543,000 compared with \$46,109,000.

Three Representative Factors

Two of the three factors chosen as of special significance in the interpretation of the economic trend moved into more favourable positions in May. The index of the physical volume of business with smoothing adjustment recorded a further gain, reaching a new high position for the last two years. The curve of high-grade bond yields dropped sharply in May with constructive implications. Following the advance of the first four months of the year, common stock prices reacted moderately in the month under review.

Wholesale Prices

The monthly index of wholesale prices for May remained unchanged from the preceding month at 71.1. Recessions had been shown in March and April but the downward trend was interrupted by the constructive tendencies of last month.

Four of the main groups, namely crop products, wood and paper, iron and chemicals, recorded gains, while the other four groups showed declines. The index of Canadian field products moved up from 48.7 to 51.1, partly reflecting crop damage due to lack of rain during the month under review.

The cost of living, after having reached in March a maximum since September, 1932, showed recession in April and May. The index was 78.7 last month compared with 80.2 and 79.6 in March and April, respectively. The indexes of food, rent and sundries showed declines in May, while the cost of fuel recorded a slight gain.

Stock Prices

Common stock prices reached lower levels in May than in the preceding month, the decline in the index of 130 stocks being from 90.7 to 88.6. Group gains of domestic companies were limited to pulp and paper and textiles, the index of the latter group rising from 76.8 to 79.1. A gain was also recorded in the stock of International Petroleum, operating in South America. The index of 24 preferred stocks rose from 68.5 to 68.7.

Six Economic Factors

Some of the factors entering into the economic progress of Canada are presented in the chart on page 4. A marked correlation is shown between the indexes of the physical volume of business and of employment, although wider fluctuations occurred in the former.

The index of employment reflected in 1921 a relatively higher level than that justified by productive output, the lowest point of the primary post-war depression being reached in the early months of 1922. Apart from the reaction in 1924, a fairly steady gain was recorded in employment until August, 1929. Thereafter the trend was downward for nearly four years, the lowest point of recent years after making seasonal adjustments, being reached in June, 1933. The recovery of the last twelve months is one of the important elements in the betterment of economic conditions.

The index of the physical volume of business followed much the same general course but the starting point in early post-war years was relatively lower. Operating efficiency increased, the business index showing a greater increase than employment in 1928 and 1929. The business index normally indicates a change in trend earlier than the index of employment.

The movement of wholesale prices and business operations gives a clue to the changes in the index of common stock prices. The inflation in wholesale prices was the chief cause of the rise in common stock prices in 1920, while the marked gain in business operations with relative stability of wholesale prices accounted for the sharp advance in speculative values from 1926 to 1929. Decline in business operations and in commodity prices formed a background for the reactionary trend of stock prices during the four years from 1929 to 1933. A gain in the two generating factors in the last twelve months has coincided with a marked advance on the Canadian stock exchanges.

The relative stability of notice deposits held by the chartered banks has been a constructive factor during the last five years. An increase was recorded from 1922 to 1928 when the long-term maximum was reached. In the last five years relatively moderate decline in notice deposits has proven a source of strength to the financial situation.

The average price of Ontario government bonds reached in May a maximum for the post-war period. Owing to the high rates for short-term money, the price of high-grade bonds declined during the greater part of 1928, and remained at a moderate level in 1929. Recovery was effected until September, 1931, when sterling was divorced from gold, resulting in sharp reaction in government bond prices. Since August, 1932, a higher level has been in evidence, an appreciable rise being shown in recent months.

Mineral Production

A chart is presented on page 10 showing the monthly trend of the production of eleven metals and minerals from January, 1931 to the latest month for which statistics are available. A striking feature was the marked gain in the output of base metals in the last twelve months. Owing to the expanding demand in external markets, nickel, copper, lead and zinc have been produced in much heavier volume. Copper production was 21 p.c. greater in 1933 than in the preceding year. The output of nickel was 83,265,000 pounds compared with 30,328,000, and production was well maintained during the first quarter of 1934.

The output of gold was not far from maintained in 1933, the value, owing to the marked advance in price, showing a large gain. Silver production has shown a declining trend since 1930, when 26,443,000 fine ounces were mined. Production of crude petroleum reached a peak in 1931, a considerably lower level being shown in 1932 and 1933.

Cement and gypsum are subject to wide seasonal fluctuation corresponding to building operations, while asbestos production is relatively stable throughout the year. The lower level in building operations in the last two years has reduced the market for structural materials of mineral origin.

Imports of Raw Materials

A chart showing the imports of raw materials for use in Canadian manufactures from 1911 to the present time is given on page 15. An analysis of the imports into Canada reveals that sixty-two commodities comprising about one-third of the total value of all imports were intended for use in the various industries of the Dominion. The aggregate value of imports of the sixty-two commodities in the fiscal year ended March, 1934 showed a gain of 23.0 p.c. as compared with the preceding fiscal year, following a decline of 21.6 p.c. in 1932-33.

The imports of raw rubber showed an upward trend from 1911 to 1929, the decline in the recent depression culminating in 1933. The volume in that fiscal year was greater than in any year before 1926, while the gain in the year ended March 31, 1934, is 24.5 p.c. The imports of raw sugar fluctuated widely in the post-war period, a low level being reached in the last two years.

Imports of raw cotton were heavy from 1926 to 1929, the recovery in the last fiscal year amounting to 38.4 p.c. offsetting much of the decline of the four preceding years. The receipts of raw silk showed gains from 1926 to 1933, and have been at a high level for three years.

Imports of raw wool for further manufacture fluctuated widely from 1916 to the present, the gain in the fiscal year 1933-34 as compared with 1932-33 being 106 p.c.

The shipment of crude petroleum from external points showed marked increase from 1911 to 1930, and has since been well maintained, despite a moderate reaction in 1932-33. The total during the last fiscal year was 1,066,000,000 gallons, a gain of nearly 19 p.c. over the preceding year.

Imports of iron ore were heavy from 1916 to 1919, a high level being also reached in the fiscal years 1929 and 1930. The total for 1934 was 205,800 tons compared with 66,500 in the preceding fiscal year. The imports of bauxite for the manufacture of aluminium reached a peak in the fiscal year 1928-29. A gain of 67 p.c. over 1932-33 was shown in the last fiscal year following sharp declines in the three preceding years.

Banking Factors

The chart on page 30 shows the trend of six banking factors from 1919 to the present. Considerable correlation is shown between current loans and the sum of the notice and demand deposits. The gain in current loans, however, tends to be sharper in a period of marked business activity and the decline normally has a longer duration than is observable in bank deposits. Deposits reached the lowest point of the primary post-war depression in 1922, while the decline in current loans continued until the end of 1925. Current loans reached a maximum point in October, 1929 and a marked decline has since been in evidence. The drop in bank deposits in the last five years has been relatively more moderate.

The readily available assets of the banks, consisting of eight accounts as listed on page 29, have been well maintained in recent years, the fluctuations in the post-war period being of a more moderate character than those of most economic factors of prime importance. From 1920 to 1925 quick assets recorded a gain until the total was in excess of \$1,000,000,000. Despite fluctuations in the meantime, the net result has been a maintenance of that position in that the total on April 30 was \$1,077,000,000. An important factor in the liquid position of the banks has been the extensive purchase of Dominion and provincial government bonds, the sum of the three classes of investments reaching a new high point in the latter part of 1933. From 1930 to 1933 the investment holdings of the banks showed marked increase. The portfolios of the banks were well maintained from 1924 to 1929, while heavy open-market purchases in the last four years resulted in new high levels.

The amount of bank and Dominion notes in the hands of the public is a relatively stable factor. The decline of financial transfers in time of depression was reflected in the lower level of public circulation of notes from 1921 to 1923 and from 1931 to the present. Circulation was steady during 1922 and the early part of 1923 and the same tendency has been in evidence from the beginning of 1931. The highest level of the post-war period was maintained during 1919 and 1920, and moderate gain only was shown from the latter part of 1923 to 1929. A sharp seasonal variation was shown from 1922 to 1928 in the gold held against Dominion notes.

The significant banking trends of the last three or four years have included the substantial decline in current loans compared with the moderate recession in bank deposits. The investment holdings have shown a marked gain contributing to a strong liquid position. Note circulation and gold reserves in the last three years have remained steady at moderate levels.

CONDITIONS IN THE UNITED STATES

A slight seasonally adjusted gain was shown in business operations in the United States during May, following the considerable advance apparent from the end of last year. The steel industry was more active, pig iron production being 2,043,000 tons compared with 1,727,000 in April. A net increase of 6 active blast furnaces was shown during the month. Steel ingot production was 3,397,000 tons compared with 2,936,000. Automobile production began to taper off during May, reflecting a decline in retail sales. Construction contracts were awarded to the amount of \$134,400,000 compared with \$131,300,000 in April, new business being practically maintained after seasonal adjustment. The output of electric power in May, after adjustment for seasonal tendencies, remained unchanged at the level prevailing in the preceding month. Carloadings, while 13 p.c. greater than in May of last year, showed a seasonally adjusted decline from April. The volume of employment recorded little change in the month under review, the situation being obscured by labour difficulties.

The net loss in common stock prices during May was about 8 p.c., a decline continuing throughout the first half of the month. The general index stood at about the same level as at the end of May, 1933, with utilities at a considerably lower point.

Wholesale prices moved upward in May, gains being shown in fuels, food and farm products. Interest rates tended to ease further. The urgent investment demand for highest-grade bonds which had been in evidence for some months continued during the month with resulting further price increases for such securities. Member bank reserves reached a new high level during the month.

CONDITIONS IN GREAT BRITAIN

"Business recovery in this country is steadily advancing," says the Midland Bank. Among other proofs of this is the fact that the total bank debits of the London clearing banks reached £4,145 millions in April 1934 as compared with £3,565 millions in April 1933.

Imports in May reached £61,720,000 as compared with £57,295,000 in the same month of 1933, while exports of British products were £32,750,000, as compared with £30,765,000.

The total number of unemployed in Great Britain showed a further reduction to 2,090,000 on May 14 as compared with 2,148,000 on April 23 and with 2,654,000 in May, 1933, a reduction of 58,000 in the month and 564,000 on the year.

New capital issues in May, according to the Midland Bank, amounted to £22,441,000 as compared with £14,614,000 in May, 1933. Out of a five months' total of £56,974,000, £16,215,000 went overseas to British countries and £694,000 to foreign countries.

DOMINION BUREAU OF STATISTICS, OTTAWA, June 21, 1934.

Table 1. Weighted Indexes of the Physical Volume of Business and Agricultural Factors in Canada, Based on the Monthly average for 1926 and Corrected where Necessary for Seasonal Variation.¹

Classification	1933											1934				
	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June	July	Aug.
Physical Volume of Business	76.4	82.2	84.1	89.5	90.9	88.2	85.5	85.7	96.8	96.4	96.8	96.4	93.1	93.4	94.4	94.4
INDUSTRIAL PRODUCTION	72.7	79.8	83.6	89.5	90.2	87.4	83.9	85.1	84.5	84.0	92.0	91.6	99.9	99.9	99.9	99.9
MINERAL PRODUCTION ²	110.8	115.1	98.2	110.7	123.7	130.9	114.6	118.2	120.0	117.0	140.0	160.2	146.3	146.3	146.3	146.3
Copper exports ³	195.4	234.7	245.0	211.0	232.0	275.3	235.0	216.0	188.1	183.0	209.8	202.9	183.0	183.0	183.0	183.0
Lead production	98.0	85.5	89.0	107.7	102.4	98.0	92.0	82.5	122.4	123.4	85.0	107.3	107.3	107.3	107.3	107.3
Gold shipments	172.8	180.9	168.6	170.6	164.1	153.2	151.8	167.6	151.5	150.8	150.8	150.8	150.8	150.8	150.8	150.8
Silver shipments	53.0	70.6	46.1	67.9	59.4	101.6	81.1	64.4	68.0	88.0	89.9	84.0	87.7	87.7	87.7	87.7
Asbestos exports	83.8	87.2	51.0	67.7	72.5	73.5	70.7	57.9	82.4	53.8	65.0	51.0	64.6	64.6	64.6	64.6
Bauxite imports	116.8	92.0	46.5	94.5	104.1	163.6	119.5	80.6	47.6	58.2	66.4	80.3	101.1	101.1	101.1	101.1
Coal production	50.1	50.6	58.3	99.5	93.3	90.9	79.8	92.6	82.6	77.7	78.2	71.1	89.9	89.9	89.9	89.9
MANUFACTURING	77.4	85.7	88.2	98.0	97.0	87.9	88.2	88.0	80.7	87.2	82.5	88.5	87.7	87.7	87.7	87.7
Foodstuffs	25.0	99.3	88.5	100.1	104.5	94.1	90.8	75.6	74.1	78.3	78.3	77.8	77.8	77.8	77.8	77.8
Fibre production	87.3	85.6	108.5	117.8	86.6	74.7	98.0	89.1	63.1	75.4	65.7	81.4	81.4	81.4	81.4	81.4
Oatmeal production	22.0	26.2	43.7	69.0	44.4	26.8	37.6	21.3	31.7	24.5	35.2	40.6	35.2	35.2	35.2	35.2
Sugar manufactured	42.9	84.9	53.1	80.7	72.8	107.5	121.8	102.1	42.7	37.4	24.0	55.1	55.1	55.1	55.1	55.1
Cheese exports	45.3	47.0	44.5	50.2	59.4	56.6	68.4	67.2	38.4	11.2	22.2	18.1	18.1	18.1	18.1	18.1
Salmon exports	165.0	233.1	80.6	134.9	99.5	87.0	65.0	77.6	70.6	67.6	83.8	39.6	11.1	11.1	11.1	11.1
Tobacco	112.6	131.5	120.9	121.7	123.7	123.5	121.7	130.0	111.7	128.2	115.7	118.4	118.4	118.4	118.4	118.4
Cigars	65.7	68.0	73.0	68.0	62.1	67.6	69.6	58.0	56.9	42.2	58.2	70.2	69.5	69.5	69.5	69.5
Cigarettes	131.4	155.1	140.0	142.4	146.8	146.6	142.6	144.9	133.9	161.4	137.6	137.6	137.6	137.6	137.6	137.6
Rubber imports	96.1	86.4	113.3	130.9	108.0	158.2	132.3	111.7	101.6	115.6	132.7	146.6	146.6	146.6	146.6	146.6
Leather and shoes production	104.4	118.2	121.6	120.2	111.1	88.6	81.8	61.9	75.2	86.1	94.1	100.3	100.3	100.3	100.3	100.3
Textiles	87.8	90.8	113.4	138.7	123.9	118.6	137.5	140.6	71.7	71.7	106.9	115.9	105.6	105.6	105.6	105.6
Raw cotton imports	84.4	83.3	113.7	129.5	107.2	119.3	127.5	135.8	55.8	99.5	107.9	100.1	100.1	100.1	100.1	100.1
Cotton yarn imports	98.9	121.9	132.0	97.9	141.3	108.3	116.7	132.6	83.2	76.7	95.9	91.5	91.5	91.5	91.5	91.5
Wool, raw and yarn	100.1	110.0	104.3	159.9	205.9	119.3	145.2	168.8	152.3	159.8	166.1	141.6	141.6	141.6	141.6	141.6
Forestry	75.7	70.2	87.0	94.0	88.0	85.2	87.2	88.4	96.4	96.7	100.3	94.3	94.3	94.3	94.3	94.3
Newspapers	105.4	109.0	113.3	123.7	117.1	118.3	122.3	117.2	122.0	119.3	131.8	136.7	140.7	140.7	140.7	140.7
Wood pulp exports	59.7	61.2	79.2	77.2	66.6	59.7	60.0	88.0	60.6	59.8	67.6	64.7	64.7	64.7	64.7	64.7
Planks and boards exports	40.0	44.3	54.1	58.9	58.8	54.6	61.8	62.2	77.4	81.9	71.1	69.4	69.4	69.4	69.4	69.4
Shingles exported	87.9	86.2	87.2	105.1	71.8	51.6	54.8	46.4	54.1	54.2	73.7	62.0	49.0	49.0	49.0	49.0
Iron and steel	22.1	34.5	47.2	46.4	43.1	37.3	33.4	45.1	55.3	52.3	64.3	74.0	74.0	74.0	74.0	74.0
Steel production	31.9	44.4	81.4	78.7	68.6	77.6	68.1	82.9	97.9	92.9	99.5	102.1	102.1	102.1	102.1	102.1
Pig iron production	1.3	51.0	54.7	52.7	53.0	43.9	51.4	69.5	53.5	21.5	18.6	42.5	42.5	42.5	42.5	42.5
Iron and steel imports	22.7	32.4	35.1	37.2	35.4	37.4	44.6	42.1	44.4	42.7	43.2	47.6	47.6	47.6	47.6	47.6
Automobile production	20.4	37.8	41.1	38.5	37.8	26.7	19.6	33.9	48.1	40.5	106.9	114.2	115.5	115.5	115.5	115.5
Coke production	81.7	86.0	95.4	97.5	101.6	106.7	110.3	116.4	117.6	109.5	109.5	109.5	109.5	109.5	109.5	109.5
Crude petroleum imports	176.8	186.5	219.0	223.7	191.7	183.8	181.1	140.7	143.1	138.6	168.7	120.4	120.4	120.4	120.4	120.4
CONSTRUCTION²	15.1	21.1	36.2	27.2	28.0	45.4	30.7	30.4	47.4	34.1	36.2	35.0	35.0	35.0	35.0	35.0
Contracts awarded	16.0	19.8	44.3	51.3	50.6	45.6	41.6	41.6	60.2	42.0	43.6	34.4	34.4	34.4	34.4	34.4
Building permits	12.7	23.4	16.0	17.0	19.1	18.7	17.3	20.6	18.3	14.4	11.1	15.0	15.0	15.0	15.0	15.0
Cost of construction	82.2	84.1	85.2	85.2	85.2	85.2	85.2	85.2	84.1	84.3	84.3	84.3	84.3	84.3	84.3	84.3
ELectRIC POWER	138.0	149.0	160.7	168.0	148.0	145.8	158.1	158.6	162.0	168.0	176.0	176.0	176.0	176.0	176.0	176.0
DISTRIBUTION	86.7	88.9	88.4	90.5	92.0	90.8	89.9	89.3	93.2	93.1	96.3	96.3	96.3	96.3	96.3	96.3
Trade employment	110.3	112.2	111.9	117.7	114.8	112.9	112.5	115.0	113.8	119.2	117.7	117.7	117.7	117.7	117.7	117.7
Carloadings	62.9	66.8	63.0	67.0	63.0	62.9	62.9	60.4	73.9	71.4	74.3	76.0	76.0	76.0	76.0	76.0
Imports	54.8	56.7	59.7	65.0	70.5	71.6	77.4	67.8	62.6	64.0	64.7	69.3	69.3	69.3	69.3	69.3
Exports	65.6	65.3	71.5	65.1	85.5	67.8	68.8	83.8	75.4	63.7	70.0	69.0	69.0	69.0	69.0	69.0
Agricultural Factors—																
AGRICULTURAL MARKET INGS	95.4	221.9	136.9	197.2	101.1	70.8	41.8	30.7	48.2	67.1	63.8	56.9	56.9	56.9	56.9	56.9
GRain MARKETINGS	96.3	252.5	146.5	224.6	106.2	70.0	36.7	24.7	41.6	61.1	58.7	49.3	49.3	49.3	49.3	49.3
Wheat	108.8	275.7	159.2	231.0	111.8	72.6	40.1	27.4	40.7	65.4	65.0	54.4	54.4	54.4	54.4	54.4
Oats	54.7	70.2	101.7	126.4	21.6	6.7	35.0	16.4	20.6	26.6	46.3	46.3	46.3	46.3	46.3	46.3
Barley	25.3	84.9	68.8	201.6	26.0	19.0	10.9	6.3	5.0	17.1	14.5	17.6	17.6	17.6	17.6	17.6
Flax	9.0	146.2	23.0	95.9	4.9	1.8	1.1	2.4	1.2	1.1	1.1	0.5	0.5	0.5	0.5	0.5
Rye	57.9	172.5	237.7	191.7	16.1	18.6	11.9	3.5	1.8	1.4	12.2	11.3	9.8	9.8	9.8	9.8
Livestock MARKETINGS	82.8	84.5	81.2	74.5	78.0	72.6	65.2	57.5	77.6	94.0	86.4	86.4	86.4	86.4	86.4	86.4
Cattle	106.5	72.0	69.0	57.8	54.8	54.2	50.7	47.3	72.6	88.4	79.7	79.7	79.7	79.7	79.7	79.7
Calves	67.6	68.8	95.6	99.8	104.7	102.8	89.0	92.5	127.3	143.8	101.6	83.3	83.3	83.3	83.3	83.3
Hogs	97.9	89.8	94.1	94.1	106.9	93.6	88.0	69.6	74.7	88.6	81.2	94.3	94.3	94.3	94.3	94.3
Sheep	180.1	204.2	146.8	123.1	126.8	95.8	61.7	65.0	101.9	155.8	200.2	210.4	210.4	210.4	210.4	210.4
ANIMAL PRODUCTS—																
INSPECTED SLAUGHTERINGS	127.2	119.1	118.7	117.0	112.9	105.6	99.5	92.8	121.6	137.4	126.7	126.7	126.7	126.7	126.7	126.7
Cattle	106.5	97.5	102.9	101.6	92.8	84.9	82.0	82.0	110.2	107.5	118.9	82.4	82.4	82.4	82.4	82.4
Sheep	226.1	256.5	200.1	168.3	105.8	134.1	81.4	97.8	154.1	222.9	236.9	236.9	236.9	236.9	236.9	236.9
Hogs	133.2	122.0	122.7	117.0	118.2	111.8	111.8	92.0	105.0	120.3	117.0	117.0	117.0	117.0	117.0	117.0
COLD STORAGE HOLDINGS	100.4	119.0	114.5	114.2	115.7	112.7	111.1	107.6	108.1	98.6	97.0	94.9	94.9	94.9	94.9	94.9
Eggs	133.4	123.8	114.9	105.6	109.6	102.6	102.6	102.6	118.9	107.5	110.2	107.5	107.5	107.5	107.5	107.5
Butter	121.8	202.8	171.5	154.2	151.5	145.7	153.0	154.9	158.2	139.3	108.3	119.4	119.4	119.4	119.4	119.4
Cheese	60.2	65.7	78.7	82.5	84.8	84.2	84.2	66.3	70.1	78.9	83.8	91.8	91.8	91.8	91.8	91.8
Beef	72.2	86.0	87.3	100.1	106.7	116.3	106.0	101.7	110.1	90.1	87.6	87.5	87.5	87.5	87.5	87.5
Pork	95.8	102.2	102.7	107.3	102.2	99.4	98.2	105.3	91.6	73.0	81.2	79.2	79.2	79.2	79.2	79.2
Mutton	84.4	70.6	120.9	217.7	204.5	234.0	217.2	188.4	145.1	114.3	112.					

MONTHLY REVIEW OF BUSINESS STATISTICS

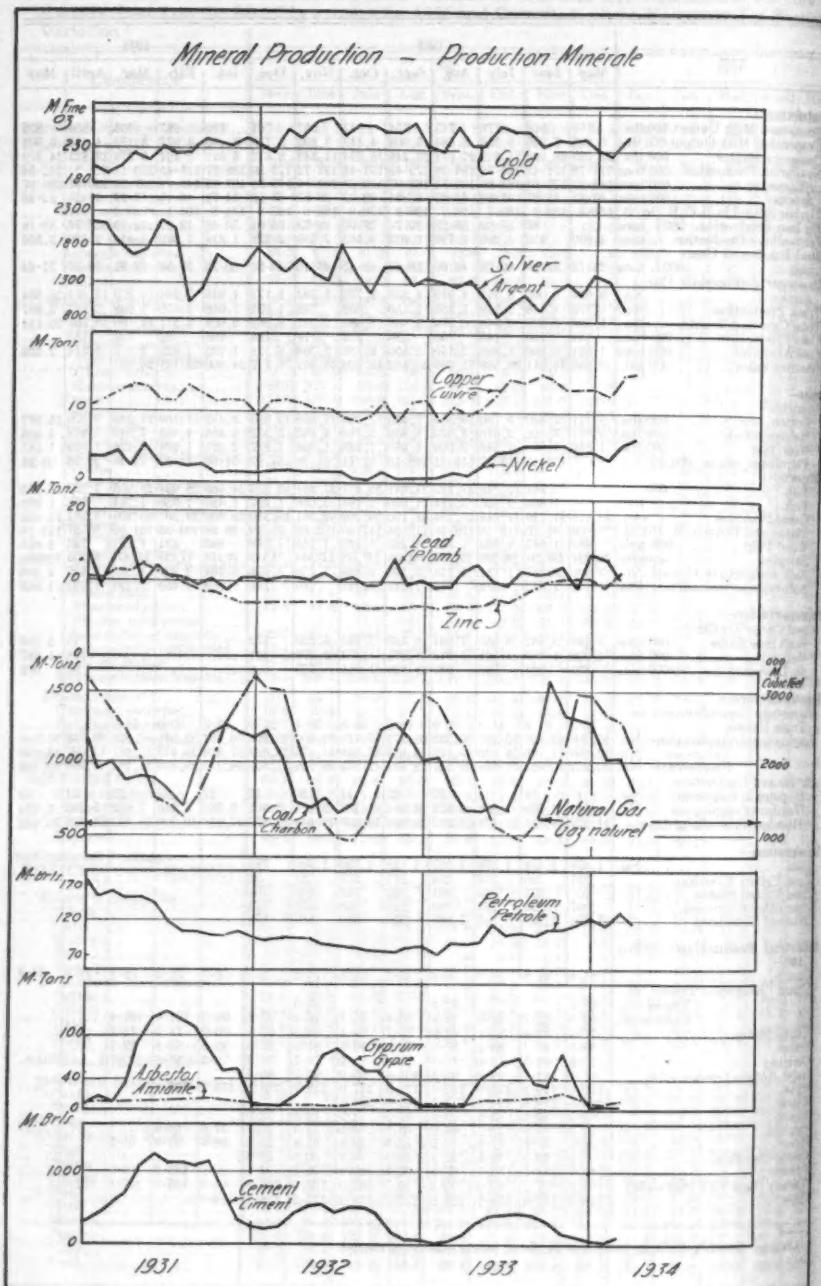
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Factors in
Seasonal

Table 2. Trend of Business Movements

		1933										1934				
		May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May		
Production																
52-6 98-4	Condensed Milk Output, 000 lbs.	768	568	778	743	758	947	957	701	710	487	505	806	806	806	806
6-6 98-4	Evaporated Milk Output, 000 lbs.	7,285	5,585	4,948	5,604	4,447	3,900	3,170	3,066	3,027	3,272	4,118	6,302	6,302	6,302	6,302
91-4 98-5	Creamery Butter, 000 lbs.	23,023	33,998	31,512	27,671	23,449	18,024	11,342	8,674	8,541	7,494	9,870	13,822	24,372	24,372	24,372
160-2 148-3	Newspaper Production, 000 tons	171-78	171-42	180-68	194-38	179-42	191-45	193-72	175-38	188-37	174-45	210-13	216-51	242-54	242-54	242-54
502-9 372-1	Shipments, 000 tons	165-52	171-68	181-66	194-38	183-97	190-33	190-10	179-27	187-35	160-05	207-20	220-57	236-97	236-97	236-97
107-3	Stocks, 000 tons	43-48	43-07	41-98	41-83	37-48	38-42	30-86	33-85	34-71	40-45	42-97	37-25	42-46	42-46	42-46
183-0 181-4	Timber Sealed in B.C.M.Bd. ft.	106-8	183-1	186-7	196-9	170-9	207-00	29-53	88-61	30-68	12-20	12-10	27-36	38-19	38-19	38-19
34-0 97-7	Pig Iron Production, 000 t. tons	1,030	910	1,266	1,796	2,033	9,563	7,589	2,228	1,814	1,620	1,413	2,126	2,556	2,556	2,556
51-0 48-4	Ferro-alloys Production, 000 tons	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
80-3 108-3	Steel Ingots and Castings, 000 t. tons	23-13	31-60	49-06	48-66	38-63	49-45	43-10	49-56	60-79	57-98	72-92	70-36	71-44	71-44	71-44
71-1 98-3	Passenger Automobile Production, No.	8,024	6,005	5,322	4,919	4,358	2,723	1,503	2,171	4,946	7,101	12,272	15,451	16,504	16,504	16,504
87-7 100-3	Truck Production, No.	1,372	1,318	2,181	1,160	1,450	950	788	1,091	1,958	1,470	1,908	2,912	3,657	3,657	3,657
77-6 98-1	Total Cars and Trucks, No.	9,396	7,323	6,540	6,079	5,808	3,682	2,291	3,262	6,904	8,571	14,180	18,363	20,161	20,161	20,161
40-5	Coke Production, 000 tons	134	136	145	150	156	173	174	188	195	189	192	185	—	—	—
65-1 84-4	Coal Available, 000 tons	1,591	1,800	1,896	2,155	2,550	2,736	2,738	2,174	1,795	1,422	1,723	1,374	2,554	2,554	2,554
18-1 98-1	Gasoline Sales, 000 gal.	42,935	49,011	56,590	61,905	60,492	43,369	35,542	28,117	24,300	22,197	26,157	—	—	—	—
Trade																
Imports:—																
76-2 65-1	Cotton, raw, 000 lbs.	8,111	7,440	9,790	10,584	7,409	12,288	19,058	19,803	8,499	11,109	14,346	9,376	15,987	15,987	15,987
137-2 137-2	Rubber, crude, 000 lbs.	3,817	3,228	2,670	4,022	5,869	5,780	4,892	3,972	3,854	4,153	7,640	5,418	4,998	4,998	4,998
146-0 138-1	Wool, raw, 000 lbs.	1,516	1,530	2,142	2,009	1,956	1,588	1,896	1,877	2,076	1,988	8,126	1,959	1,583	1,583	1,583
100-3	Petroleum, crude, 000,000 gal.	63-98	131-121	118-27	116-31	108-10	91-71	71-76	64-67	57-60	44-37	73-44	38-98	98-98	98-98	98-98
Exports:—																
100-1 168-3	Fish, 000 lbs.	15,528	19,702	21,240	27,212	24,031	35,477	53,361	45,023	24,986	26,034	23,908	7,727	15,925	15,925	15,925
91-1 112-9	Fish, 000,000	1,111	1,808	2,200	2,474	1,905	2,124	2,056	1,957	1,497	1,350	1,784	626	1,036	1,036	1,036
141-0 139-4	Canned Salmon, M. Bd. ft., ewt.	40,810	61,796	17,245	43,184	64,170	66,296	46,391	46,310	39,308	28,207	40,103	8,357	13,128	13,128	13,128
73-9 104-3	Planks and Boards, M. Bd. ft.	75-60	94-70	116-18	128-46	112-04	117-40	102-88	90-39	93-98	104-95	131-35	60-87	112-78	112-78	112-78
136-7 147-7	Wood Pulp, 000 tons	302	1,043	1,302	1,382	1,262	1,122	1,165	1,046	955	831	1,251	743	1,035	1,035	1,035
64-7 98-1	Shingles, 000,000	216,584	291,235	26,259	29,993	165,685	171,578	122,684	79,513	70,570	77,833	162,476	87,955	108,866	108,866	108,866
49-4 58-5	Auto complete or chassis, No.	1,690	2,247	1,731	1,714	2,190	2,866	2,186	1,625	2,384	3,026	4,920	3,950	4,205	4,205	4,205
62-0 62-0	Automobile and parts, 000	1,119	1,072	873	732	1,035	1,391	865	744	908	1,389	2,194	1,693	1,863	1,863	1,863
Transportation																
Canal Cargo Traffic:—																
47-2 51-1	Sault Ste. Marie, 000 tons	3,400	3,582	6,050	7,601	8,453	7,154	3,022	172	—	—	—	—	13	5,745	5,745
47-9 61-1	Welland, 000 tons	1,100	1,220	1,121	1,212	1,373	1,383	1,070	131	—	—	—	—	284	1,287	1,287
73-3 84-3	St. Lawrence, 000 tons	835	994	839	980	1,129	1,041	776	6	—	—	—	—	54	979	979
Labour Factors																
Percentage Unemployment in Trade Unions, p.c.																
15-0 18-4	Employment: Applications, No.	23-8	21-8	21-2	19-9	19-8	19-5	20-4	21-0	21-2	20-0	19-5	—	—	—	—
94-0 94-1	Vacancies, No.	55,706	52,896	50,397	56,588	62,579	68,310	68,660	62,193	68,402	52,945	57,828	60,349	70,548	70,548	70,548
177-6 178-7	Placements, No.	30,652	30,091	27,266	30,667	28,534	32,019	39,709	37,507	36,215	28,818	31,162	29,968	40,188	40,188	40,188
Strikes and Lockouts																
117-2 117-4	Disputes in existence, No.	16	14	8	17	23	14	20	16	22	23	32	21	32	32	32
76-0 76-1	Number of employees, No.	1,542	3,249	1,586	2,526	6,091	1,108	3,974	3,902	6,030	5,463	7,275	5,282	5,954	5,954	5,954
94-0 94-1	Time lost in working days, No.	11,927	34,834	13,775	18,762	39,194	19,206	49,543	55,477	47,944	30,690	91,332	78,128	36,846	36,846	36,846
Industrial Production¹ [1933-1940]																
— Canada																
9-6 17-1	United Kingdom: Board of Trade Economist	61-8	67-8	70-2	76-0	76-7	74-3	71-3	72-3	71-7	71-3	71-3	78-1	84-8	84-8	84-8
65-0 65-1	United States	92-31	92-37	94-0	95-4	96-4	96-7	96-9	97-1	99-9	101-4	103-4	—	—	—	—
49-3 149-1	France	70-3	82-9	88-2	73-7	75-7	715	542	409	64-9	67-6	70-3	73-0	75-7	75-7	75-7
64-9 148-1	Germany	85-8	87-4	88-2	87-4	86-6	85-0	84-5	83-5	83-5	83-5	83-5	83-5	82-7	82-7	82-7
33-3 33-3	Italy: <i>Notizie Economiche</i>	97-1	92-7	99-0	92-5	101-4	95-0	92-3	85-5	—	—	—	—	—	—	—
17-0 16-0	Japan	130-6	119-6	126-9	130-4	129-8	137-6	135-7	138-1	133-1	135-7	—	—	—	—	—
120-0 121-1	Russia	205-5	219-5	194-9	214-7	248-0	237-1	227-0	219-0	212-1	70-7	71-8	66-0	—	—	—
288-3 249-3	Austria	63-9	65-6	63-1	72-3	67-3	66-9	72-1	70-7	71-8	71-8	74-7	74-7	79-5	80-6	80-6
118-0 127-1	Belgium	72-8	69-0	67-1	64-3	66-1	64-9	72-0	74-2	74-2	74-2	74-2	74-2	74-2	74-2	74-2
94-3 160-1	Poland	55-2	57-8	57-5	57-5	58-8	59-4	61-4	59-1	58-0	61-6	61-6	61-6	61-6	61-6	61-6
83-4 83-3	Czechoslovakia	59-6	58-5	58-5	57-4	58-4	59-7	60-9	58-8	58-8	58-8	58-8	58-8	58-8	58-8	58-8
119-0 157-1	Sweden	87-3	81-7	83-7	87-5	86-5	86-5	89-4	96-2	97-1	99-0	100-0	102-9	—	—	—
91-0 91-0	Norway (base I-IV 1933-1940)	101-2	107-7	80-9	90-5	99-7	105-0	108-0	104-0	94-9	105-9	107-1	101-0	—	—	—
79-2 79-7	Chile	118-6	117-5	109-1	122-9	117-7	119-2	119-2	124-1	114-7	—	—	—	—	—	—

¹ Source: Monthly Bulletin League of Nations, unless otherwise stated.



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Table 3. Receipts and Visible Supply of Canadian Grain

Year and Month	Receipts at Country Elevators and Platform Loadings					Visible Supply of Canadian Grain				
	Wheat	Oats	Barley	Flax	Rye	Wheat	Oats	Barley	Flax	Rye
	Thousand Bushels									
1931										
November...	43,056	6,405	1,586	399	522	185,811	13,009	10,282	1,549	13,024
December...	19,613	3,350	1,380	98	209	192,308	15,614	11,494	11,473	12,573
1932										
January...	10,551	1,909	501	26	128	195,510	4,626	11,402	1,399	12,555
February...	12,245	4,013	943	26	130	186,435	14,279	11,183	1,363	12,864
March...	12,746	4,788	1,194	68	245	183,956	14,801	11,100	1,383	12,323
April...	5,982	1,834	543	70	152	164,562	11,058	9,220	1,267	11,122
May...	8,197	2,353	654	24	67	149,261	4,468	6,706	1,424	10,242
June...	15,050	2,094	514	44	57	138,572	5,059	4,401	1,347	7,563
July...	3,780	1,091	402	45	57	121,474	6,204	3,627	1,283	5,541
August...	17,633	1,184	929	53	445	113,036	5,857	3,056	1,303	5,129
September...	120,538	8,441	2,509	282	540	198,240	7,273	5,913	1,490	5,356
October...	79,564	4,082	1,125	693	270	230,435	8,316	5,874	1,497	5,254
November...	36,457	3,081	1,338	179	131	237,194	9,115	6,084	1,582	4,770
December...	18,486	1,612	1,319	88	95	237,391	9,233	6,772	1,433	4,396
1933										
January...	11,300	1,005	474	57	74	229,186	9,345	6,805	1,480	5,022
February...	11,843	1,753	479	36	71	223,435	9,707	6,679	1,461	5,122
March...	20,850	4,088	944	67	160	225,529	12,182	6,802	1,296	5,181
April...	10,312	1,580	360	80	100	219,807	10,700	6,505	1,384	5,106
May...	10,849	1,481	618	69	180	200,978	9,092	6,281	1,083	5,068
June...	19,466	2,470	1,361	122	512	199,113	10,308	6,952	1,127	5,284
July...	10,534	3,647	1,268	54	409	195,607	12,322	7,728	1,036	5,581
August...	25,694	1,929	1,416	8	412	198,959	13,591	8,917	1,013	5,464
September...	55,585	4,217	2,401	55	270	227,514	15,926	10,679	987	4,954
October...	46,412	5,243	1,956	142	121	249,007	19,044	12,012	929	5,057
November...	23,010	3,416	1,264	35	51	243,035	30,182	11,868	693	4,163
December...	10,292	1,927	596	19	29	241,687	20,144	11,605	503	4,110
1934										
January...	10,423	4,486	859	10	25	233,685	18,783	11,045	604	4,071
February...	8,262	3,733	972	16	33	229,325	18,222	10,808	505	4,048
March...	9,087	3,683	798	12	31	224,024	16,747	10,536	565	4,021
April...	7,349	2,100	587	15	23	207,315	12,676	9,801	541	3,919
May...	8,336	1,445	452	13	28	200,335	10,682	9,211	507	3,905

Table 4. Exports and Cash Price of Canadian Grain

Year and Month	Exports of Grain					Average Cash Price					
						Basis in store Fort William and Port Arthur					
	Wheat	Oats	Barley	Flax	Rye	Wheat	Oats	Barley	Flax	Rye	
Bushels										Dollars per Bushel	
Year											
1931											
November...	27,452,063	1,364,700	1,129,465	.....	742,301	.872	.336	.425	1,056	.487
December...	22,355,975	1,232,261	2,205,976	184,263	1,349,951	.876	.300	.339	.990	.427	
1932											
January...	9,472,346	1,181,647	231,797	.....	218,514	.600	.263	.377	.985	.438
February...	9,899,363	1,139,568	323,221	1,200	302,331	.632	.288	.383	1,015	.441	
March...	9,920,634	1,015,612	346,107	5,672	245,800	.611	.200	.308	1,016	.478	
April...	513,289	1,748,459	613,595	.....	289,906	.626	.222	.410	.935	.457
May...	15,843,013	1,622,215	1,711,771	.....	1,145,842	.628	.355	.405	.837	.412
June...	15,857,427	1,239,309	1,061,578	.....	1,115,445	.551	.338	.377	.717	.337
July...	19,621,221	513,354	686,590	.....	2,480,942	.547	.361	.365	.652	.331
August...	19,289,832	899,794	1,547,347	.....	1,104,386	.563	.300	.344	.715	.334
September...	26,874,237	1,050,470	769,088	.....	425,911	.518	.261	.298	.785	.318
October...	40,192,415	2,139,252	711,213	385,378	405,802	.482	.235	.287	.708	.292	
November...	27,301,976	1,524,634	748,801	.....	804,717	.467	.240	.302	.696	.298
December...	27,755,999	1,433,965	272,667	.....	17,143	.423	.210	.277	.701	.297
1933											
January...	14,706,801	354,614	191,524	1,400	17,143	.442	.225	.276	.770	.310	
February...	10,922,337	824,704	222,139	2,453	43,314	.457	.233	.275	.777	.318	
March...	14,815,705	567,884	854,653	5,002	17,082	.491	.248	.288	.792	.338	
April...	4,400,214	147,738	23,271	20	.....	.536	.247	.313	.841	.377
May...	21,464,648	913,761	123,249	221,982	25,718	.634	.282	.361	1,098	.450	
June...	16,998,672	812,703	87,423	200,971	.....	.667	.290	.378	1,353	.527
July...	16,373,532	501,382	330,001	2	217,143	.833	.396	.502	1,031	.678	
August...	8,652,970	237,569	58,954	.....	160,103	.733	.388	.443	1,410	.530
September...	19,666,351	166,128	61,250	.....	1,113,843	.678	.342	.371	1,471	.525
October...	23,305,510	320,864	135,966	182,700	918,795	.605	.293	.327	1,305	.423	
November...	23,143,958	595,580	169,910	.....	351,540	.637	.300	.343	1,393	.422
December...	17,457,963	575,462	249,908	412	.....	.602	.297	.342	1,415	.411
1934											
January...	7,088,311	203,511	64,170	.....	.....	.650	.335	.387	1,480	.458
February...	6,512,686	304,098	173,257	3,641	1,071	.656	.337	.400	1,516	.466	
March...	10,103,240	869,716	92,210	620	.....	.663	.336	.397	1,496	.460
April...	2,568,090	355,194	5,601	.....	.....	.655	.323	.368	1,498	.440
May...	19,023,779	881,246	75,772	29	17,142	.706	.346	.380	1,572	.463	

Table 5. Consumption of Grain and Production by the Milling Industry

Year and month	Mill grindings					Mill production					
	Wheat	Oats	Corn	Barley	Mixed grain	Wheat flour		Oatmeal	Rolled oats	Corn flour and meal	Wheat flour exported
						Percent- age of operation	Quan- tity				
1931											
December	5,275,097	1,151,346	158,500	106,230	2,123,600	40.9	1,175,152	3,650,063	11,513,316	1,714,434	451,916
1932											
January	3,708,168	902,960	145,732	89,204	1,785,207	31.3	851,192	1,799,728	9,524,320	1,803,970	311,366
February	3,751,994	918,939	152,959	88,471	1,701,800	31.8	842,123	1,782,903	8,218,109	2,309,160	327,318
March	4,085,646	882,266	175,221	85,635	1,814,416	37.2	1,053,710	1,663,557	9,454,220	2,232,622	414,779
April	4,446,506	804,203	178,754	73,728	1,418,128	34.9	903,582	1,551,310	8,594,244	2,501,116	321,826
May	4,642,152	816,418	139,879	52,386	1,045,021	38.0	6,040,020	882,497	6,215,046	1,908,770	481,841
June	5,172,525	650,403	125,783	44,464	875,280	43.0	1,151,256	880,560	8,027,410	2,069,028	370,504
July	5,270,456	595,557	182,623	40,894	716,067	41.5	1,201,965	402,357	8,140,543	2,329,209	447,260
August	5,710,002	838,418	187,020	74,088	805,616	43.7	1,273,009	688,480	12,301,642	2,738,378	320,744
September	6,181,877	1,081,740	147,982	72,056	1,174,201	50.0	1,384,500	777,986	14,124,180	2,226,154	341,714
October	7,670,545	1,346,562	126,226	77,779	1,447,920	63.4	1,721,598	1,357,585	16,053,020	2,776,823	322,744
November	8,638,600	1,485,152	200,499	103,760	1,941,348	70.5	1,842,844	1,103,036	16,177,610	2,468,783	575,513
December	4,493,143	909,581	60,022	1,820,053	35.1	1,009,700	406,733	10,532,277	1,508,580	616,036	
1933											
January	3,815,453	701,856	118,050	55,257	1,643,150	30.9	880,107	401,299	9,015,044	1,363,972	397,304
February	3,744,967	698,881	128,805	55,880	1,275,855	32.1	844,899	527,676	7,813,941	1,951,275	329,114
March	4,481,773	726,911	174,940	60,804	1,545,154	34.1	1,004,787	559,558	8,885,777	1,716,344	400,707
April	4,490,580	574,766	186,874	56,835	1,130,086	39.5	6,012,498	887,651	5,885,475	2,721,520	324,387
May	5,050,063	621,591	194,404	49,211	1,201,874	45.7	3,134,101	556,907	6,464,030	1,510,758	565,490
June	5,209,399	624,952	180,458	39,304	724,378	49.0	1,186,006	397,611	7,721,366	1,105,656	504,002
July	5,885,866	746,019	190,766	36,870	559,029	48.3	1,322,923	378,005	10,030,017	3,658,002	487,765
August	6,401,501	854,300	300,965	40,304	763,304	50.6	1,443,602	648,373	11,258,683	3,503,900	480,480
September	6,179,626	900,766	161,413	63,141	1,217,286	50.6	6,132,683	598,044	12,065,243	2,499,304	522,588
October	7,345,792	1,153,701	158,862	74,011	1,383,384	62.1	6,650,557	751,566	15,776,287	1,812,241	514,368
November	9,158,446	1,362,204	168,662	81,363	1,588,159	68.6	8,127,340	927,171	16,416,028	2,553,760	547,869
December	4,327,524	631,497	124,216	50,925	1,501,845	37.7	967,384	441,557	7,468,493	1,783,028	416,183
1934											
January	4,676,474	844,482	148,794	78,195	1,250,377	39.5	1,042,508	803,504	10,261,450	2,78,768	446,486
February	4,887,102	768,180	157,303	99,857	1,370,594	47.0	1,102,042	558,853	9,338,745	2,680,727	322,376
March	4,740,844	864,721	156,800	80,562	1,154,072	42.4	1,064,428	569,533	7,866,835	2,243,390	463,327
April	4,866,537	681,009	152,057	62,432	1,092,036	47.4	1,085,785	629,052	6,397,869	2,679,866	340,621

Table 6. Receipts, Manufactures and Stocks of Sugar in Thousand Pounds

Year and 4-week period	Raw Sugar				Refined Sugar				Ship- ments yellow and brown	Total ship- ments
	Stock on hand at be- ginning of period	Re- ceipts	Melt- ings and ship- ments	Stock on hand at be- ginning of period	Manu- factured gran- ulated	Manu- factured yellow and brown	Total manu- factured	Ship- ments gran- ulated		
1931										
December	5.....	91,033	60,828	85,076	150,352	110,785	13,035	124,420	90,849	76,069
	31.....	66,785	50,737	49,069	162,469	81,744	9,588	61,815	48,712	49,827
1932										
January	30.....	95,423	33,190	27,973	174,955	24,211	3,680	27,891	47,270	42,439
February	27.....	102,650	8,639	27,454	155,110	22,640	3,041	49,321	42,691	6,055
March	26.....	83,834	36,760	53,912	131,044	44,332	7,544	51,876	82,838	47,126
April	23.....	67,702	27,237	34,844	129,590	30,275	8,605	35,879	65,229	7,846
May	21.....	60,295	126,477	46,567	109,901	32,312	8,540	58,751	56,256	51,120
June	18.....	122,205	75,224	75,005	111,508	62,998	8,728	72,722	60,354	5,540
July	16.....	122,425	85,435	87,394	123,942	84,990	7,562	92,583	107,377	100,866
August	13.....	110,656	35,112	107,288	108,246	91,620	10,080	101,700	84,478	7,862
September	10.....	38,489	120,743	83,116	124,079	75,687	8,230	81,917	70,741	7,845
October	8.....	77,116	75,107	93,239	74,985	97,775	8,230	106,613	101,052	9,456
November	5.....	60,036	123,267	56,543	174,573	105,298	7,576	115,874	84,813	5,521
December	3.....	106,951	80,945	78,707	155,411	101,777	12,670	123,457	87,675	7,188
	31.....	90,097	37,856	37,750	188,854	84,628	7,317	61,345	56,183	49,016
1933										
January	28.....	109,232	11,432	18,767	194,558	34,239	3,064	27,303	48,268	43,449
February	25.....	101,898	26,326	19,041	173,161	16,503	3,544	20,347	49,749	45,715
March	25.....	112,182	26,839	57,781	143,345	48,749	6,682	85,432	128,586	117,050
April	22.....	81,130	32,969	43,668	69,492	40,587	5,868	46,455	22,005	19,544
May	20.....	70,421	119,240	66,463	83,023	36,214	4,063	41,167	37,061	32,927
June	17.....	143,709	100,230	93,414	96,055	77,722	11,532	89,284	50,338	46,148
July	15.....	150,524	39,394	87,248	133,186	61,061	6,251	67,332	75,224	70,842
August	12.....	132,670	78,202	95,928	118,120	81,103	6,987	88,080	79,951	76,913
September	9.....	106,943	55,725	63,270	118,079	53,386	6,091	60,378	70,103	74,902
October	7.....	102,398	106,990	78,855	104,558	75,909	11,708	87,617	83,186	78,869
November	4.....	122,530	62,618	65,532	104,559	105,177	7,350	112,533	63,462	59,040
December	2.....	130,616	55,801	94,458	104,558	126,137	12,864	139,001	70,342	62,004
	30.....	91,959	26,830	34,406	207,044	50,117	6,852	56,968	48,728	43,021
1934										
January	27.....	84,383	.....	16,621	214,496	20,545	2,112	22,657	46,503	41,336
February	24.....	82,635	40,595	20,070	189,945	17,269	2,575	19,845	47,686	42,370
March	24.....	103,160	10,714	22,484	161,400	18,407	2,053	21,360	46,246	40,730
April	21.....	91,390	57,294	46,733	125,848	35,730	7,575	48,305	43,000	37,980
May	19.....	101,951	65,805	42,808	135,013	34,371	7,260	41,631	59,349	54,434

MONTHLY REVIEW OF BUSINESS STATISTICS

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Table 7. Tobacco, Cigars and Cigarettes Entered for Consumption.

Year and Month	Tobacco, cut	Tobacco, plug	Cigarettes	Cigarettes, over-weight	Cigars	Foreign raw leaf tobacco
	Pound	Pound	Number	Number	Number	Pound
1931						
October	1,452,985	439,266	344,956,140	135,450	17,316,057	1,177,265
November	1,451,340	410,283	355,716,768	115,200	15,753,573	1,144,401
December	1,466,936	428,966	369,235,570	148,210	11,339,243	994,476
1932						
January	1,144,206	353,000	278,416,630	57,200	7,585,020	1,063,413
February	1,272,409	343,857	281,406,910	56,700	9,154,063	889,417
March	1,214,041	329,797	302,343,773	50,150	9,457,775	943,209
April	1,236,842	321,577	305,107,720	49,050	10,205,450	1,320,666
May	1,236,417	321,546	312,709,430	37,350	10,852,455	1,105,513
June	1,485,490	325,577	370,770,575	86,300	12,754,263	1,320,001
July	1,482,431	301,546	358,575,585	40,300	11,492,889	1,149,197
August	1,550,963	419,485	329,466,364	43,700	12,285,501	1,082,603
September	1,602,365	368,601	315,709,922	38,400	12,796,348	1,041,140
October	1,551,043	379,960	314,301,578	87,100	14,424,220	938,589
November	1,427,688	258,572	308,225,140	148,400	14,071,178	1,027,573
December	1,200,812	340,791	304,619,955	89,200	9,014,900	744,570
1933						
January	1,065,534	300,481	310,144,850	28,420	3,985,735	832,534
February	1,420,012	304,290	204,524,935	17,890	4,675,418	742,408
March	1,537,535	374,473	305,107,720	15,370	6,407,352	882,567
April	1,261,563	324,723	267,148,135	33,600	6,990,151	801,602
May	1,490,955	406,210	340,905,600	27,320	9,857,204	914,819
June	1,517,064	412,655	437,535,200	20,750	10,995,889	1,014,509
July	1,500,257	345,056	449,784,530	24,100	11,661,814	1,012,478
August	1,522,454	397,770	410,553,200	24,650	11,579,869	960,819
September	1,329,411	357,510	401,231,720	46,700	11,506,677	859,043
October	1,475,910	250,617	370,614,951	41,500	14,302,255	831,879
November	1,561,673	364,850	374,490,820	46,400	13,935,402	891,716
December	1,222,930	290,671	355,920,305	44,340	8,721,959	851,474
1934						
January	1,158,731	321,330	267,435,575	14,800	5,066,775	650,982
February	1,380,962	306,407	312,784,585	24,800	4,445,840	821,222
March	1,529,343	326,628	325,042,310	7,200	6,711,960	716,038
April	1,456,045	353,100	348,658,920	28,300	8,744,370	781,018
May	1,731,922	415,972	431,607,650	14,600	10,328,277	869,923

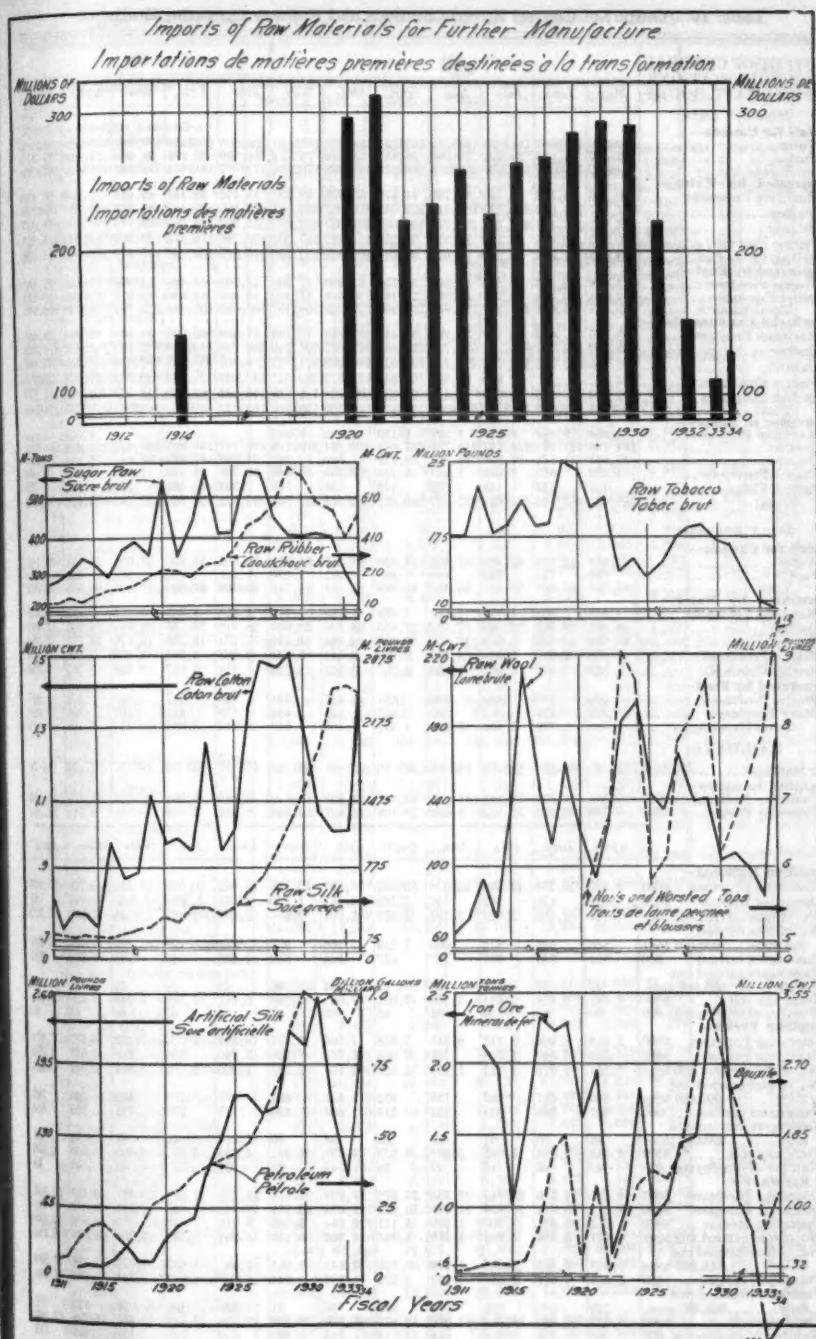
Table 8.—Production of Boots and Shoes in Pairs.

	Boots and shoes with leather or fabric uppers					Total footwear				
	Welts	McKays and all imitation welts	Nailed, pegged, screw or wire fastened	Stitch-downs	Total	Mens'	Boys' and youths'	Women's	Misses' and children's	Babies and infants'	Total
1931										
September	275,156	824,847	185,400	124,722	1,482,355	654,133	104,041	839,989	184,836	89,738,1,072,437
October	225,914	728,095	182,548	130,828	1,337,126	431,115	119,502	711,900	197,989	81,584,1,154,144
November	181,474	494,143	180,584	138,919	1,013,579	363,011	107,503	812,284	178,872	81,226,1,084,606
December	171,294	428,536	181,622	145,777	919,847	346,886	104,637	418,306	174,731	87,193,1,132,534
1932										
January	212,534	529,329	122,385	132,987	1,099,556	300,352	70,681	491,231	165,531	77,327,1,119,182
February	272,581	774,527	171,322	214,416	516,316	420,883	91,177	731,290	214,206	100,779,1,558,419
March	281,244	907,035	150,120	212,267	687,380	411,320	87,006	807,022	264,906	119,865,1,729,206
April	241,455	781,111	120,020	216,894	613,314	370,301	68,522	743,245	262,487	108,597,1,528,493
May	241,653	821,111	125,807	264,754	507,574	224,104	76,047	803,803	248,460	106,674,1,682,086
June	226,079	746,474	118,518	243,234	400,508	456,647	62,144	746,458	214,127	89,519,1,378,492
July	247,367	610,920	120,505	180,301	302,988	409,888	54,778	746,984	169,966	89,768,1,378,494
August	272,501	828,070	188,380	148,265	484,044	460,000	91,741	863,813	183,465	100,902,1,509,190
September	267,515	807,126	185,526	136,672	1,470,476	471,961	109,626	658,238	187,456	95,942,1,728,203
October	231,345	779,722	180,725	151,968	301,011	449,281	108,130	748,045	202,139	91,592,1,599,190
November	196,801	480,418	166,934	136,217	1,017,063	469,681	110,661	561,263	187,757	80,902,1,361,334
December	167,763	306,353	114,304	124,594	753,575	311,351	67,645	404,451	134,908	60,300,978,064
1933										
January	185,162	398,195	114,919	808,071	267,310	45,171	426,723	129,475	53,319	921,988
February	207,510	614,041	112,162	149,933	1,128,000	302,994	60,423	595,200	161,377	79,292,1,200,276
March	250,519	804,562	140,267	195,450	1,440,056	383,335	82,193	774,889	202,713	86,358,1,539,487
April	234,316	737,483	117,458	217,809	1,354,348	388,223	76,480	709,271	214,202	73,844,1,442,020
May	273,575	846,395	138,633	315,543	631,258	468,592	106,270	836,667	250,595	90,440,1,754,564
June	323,774	921,428	167,448	313,005	1,783,454	566,993	120,308	949,939	226,827	99,581,1,956,647
July	362,521	861,054	199,168	254,433	1,354,292	634,980	101,263	906,760	232,910	95,964,1,974,567
August	362,232	1,007,916	260,260	210,696	919,069	656,556	133,747	1,065,425	263,552	95,209,2,327,179
September	311,182	942,852	227,428	182,023	729,685	883,038	138,087	1,003,719	218,096	92,585,2,034,826
October	257,370	712,193	166,127	202,590	388,574	484,141	146,594	870,645	232,164	89,624,1,833,771
November	200,583	470,711	117,437	195,675	1,020,654	391,663	112,024	572,204	203,292	62,070,1,271,228
December	147,622	329,554	88,090	141,100	731,474	299,534	59,553	405,164	132,344	50,221,944,818
1934										
January	172,192	451,121	100,757	178,455	384,606	294,230	42,529	467,609	160,666	65,535,1,000,667
February	216,094	685,693	122,254	201,233	1,257,824	367,456	79,586	637,047	165,198	76,134,2,044,048
March	283,532	907,542	116,220	257,724	1,602,851	433,720	75,023	842,575	232,597	98,065,1,682,010
April	263,511	890,772	97,129	266,910	1,563,316	414,050	80,184	810,530	271,414	69,716,1,645,894

Table 9.—Sales and Slaughterings of Live Stock, Retail Food Prices, and Cold Storage Holdings.

Classification	1933											1934				
	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May			
Sales on Stock Yds. (Current month previous.)																
Cattle.....	52,900	39,784	45,648	59,088	55,322	70,368	67,774	36,760	57,353	46,593	42,450	50,462	50,768			
Calves.....	39,698	27,152	27,184	30,225	36,177	36,191	23,495	14,317	20,746	21,164	27,958	36,078	36,565			
Hogs.....	114,264	75,942	68,202	67,794	61,156	88,976	100,709	71,951	111,019	92,456	73,938	84,275	88,941			
Sheep.....	17,555	31,625	40,175	64,133	79,885	108,267	39,315	24,940	20,709	14,462	14,063	14,896	14,071			
Inspected Slaughterings:																
Cattle.....	55,032	46,538	49,242	58,989	64,566	72,030	72,987	48,402	63,133	53,800	56,365	54,694	61,496			
Calves.....	60,547	44,678	38,893	40,029	36,177	36,445	27,031	18,924	28,221	30,675	44,549	64,251	71,357			
Sheep.....	20,066	12,079	9,072	8,029	10,650	14,691	11,423	6,447	5,179	3,677	4,170	32,584	24,473			
Lambs.....	10,040	43,480	62,616	92,678	136,963	166,920	72,768	34,360	35,065	32,636	33,968	1,178	7,018			
Swine.....	278,906	234,614	191,464	187,028	165,498	235,255	277,318	252,699	269,531	262,834	258,524	251,847	266,541			
Av. Retail Prices, in cents of Food in Canada:																
Beef chuck... lb.	11.8	11.8	12.0	11.8	11.4	11.0	10.6	10.2	10.5	11.3	11.9	12.0	12.1			
Veal roast... "	12.0	11.8	12.0	11.8	11.7	11.6	11.5	11.3	12.2	12.5	13.1	12.9	12.4			
Mutton roast... "	21.1	21.2	20.9	20.7	18.8	17.8	17.2	17.4	19.0	20.1	20.9	20.6	20.1			
Pork fresh... "	15.1	15.7	16.0	17.1	17.2	17.2	15.8	15.6	19.1	21.2	20.6	19.1	19.1			
Baron broak- fast... "	19.9	20.2	20.4	21.2	21.0	21.4	21.1	21.1	21.6	24.8	28.7	29.0	28.8			
Lard pure... "	12.8	12.9	12.7	12.8	12.8	13.1	13.2	13.3	13.5	13.5	13.8	13.5	13.5			
Eggs fresh... doz.	19.2	19.2	21.1	23.5	24.4	29.2	37.9	44.6	40.7	35.8	40.5	27.1	27.1			
Milk... qt	9.3	9.1	9.2	9.2	9.4	9.6	9.7	9.9	10.0	9.9	9.9	10.0	9.9			
Butter creamery... lb.	27.0	23.9	23.8	25.4	24.3	24.4	24.3	25.6	28.4	29.7	32.5	32.9	32.7			
Cheese.....	19.8	19.3	19.4	19.9	19.6	19.7	19.7	19.7	19.7	19.7	20.1	20.4	20.4			
Bread.....	5.3	5.6	5.7	5.8	6.1	5.7	5.8	5.6	5.6	5.6	5.6	5.6	5.6			
Flour.....	2.7	2.9	3.0	3.3	3.7	3.2	3.1	3.1	3.1	3.1	3.1	3.1	3.1			
Rolled oats... "	4.6	4.7	4.8	5.0	5.0	5.1	5.0	5.0	5.0	5.0	5.0	5.0	5.0			
Rice.....	7.9	7.9	8.0	8.0	8.1	8.1	8.0	8.1	8.1	8.1	8.2	8.1	8.1			
Beans.....	3.8	4.0	4.1	4.4	4.4	4.5	4.4	4.4	4.4	4.4	4.5	4.5	4.5			
Apples, evap.	14.9	14.9	15.2	15.1	15.4	15.0	15.1	15.2	15.4	15.3	14.9	15.3	15.3			
Prunes.....	11.9	11.8	11.7	11.5	12.1	12.1	12.1	12.2	12.3	12.5	12.7	12.7	12.7			
Sugar gran.	7.6	7.9	7.6	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0			
Tea.....	41.7	40.6	41.8	41.9	42.5	42.5	43.1	43.8	45.5	47.4	48.9	48.9	48.9			
Coffee.....	30.2	38.9	39.1	39.0	40.0	39.6	39.7	39.1	39.6	39.5	38.9	38.9	39.4			
Potatoes... peck.	19.4	20.8	22.3	41.0	28.4	23.9	23.2	21.6	22.1	23.5	26.4	26.4	26.4			
Cold Storage Holdings as at First of Month: (000 lbs. or doz.)																
	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June			
Cold Storage Holdings as at First of Month: (000 lbs. or doz.)																
BUTTER—																
Creamery.....	5,266	19,930	33,926	41,619	40,102	37,393	29,000	21,448	14,371	7,057	3,730	2,515	6,021			
Dairy.....	41	212	389	396	411	403	330	250	153	53	15	11	4			
Total.....	5,307	20,142	34,315	42,018	40,513	37,796	29,330	21,697	14,524	7,109	3,746	2,527	6,048			
CHEESE—																
Cold Storage.....	8,353	17,140	25,485	33,008	31,482	27,424	16,612	15,866	13,770	12,186	10,833	9,963	9,939			
FRESH—																
Cold Storage.....	11,509	13,823	14,219	14,596	13,201	9,124	4,199	1,248	116	15	139	3,105	9,100			
Fresh.....	483	900	868	772	580	516	182	196	132	102	247	611	511			
Frozen.....	3,085	3,310	3,322	3,467	3,068	2,806	2,514	2,135	1,684	1,25	931	828	1,003			
PORK—																
Fresh frozen.....	18,573	15,760	13,014	9,469	5,495	4,019	5,607	7,601	8,869	8,644	10,500	11,260	10,946			
Fresh not frozen.....	3,391	3,132	3,480	1,940	2,251	2,553	2,457	3,013	3,153	3,534	3,468	3,528	3,174			
Cured or cure.....	18,216	15,147	17,051	15,189	13,949	13,533	14,683	13,480	14,186	17,588	16,870	17,235	16,487			
Total.....	40,154	37,018	32,532	26,596	21,683	20,030	24,510	24,096	23,719	27,766	30,938	32,022	30,990			
LARD—																
Fresh frozen.....	5,595	5,993	5,559	4,477	2,278	1,943	1,604	2,537	2,234	2,849	3,597	3,610	4,331			
Fresh not frozen.....	3,117	2,766	3,052	3,784	5,742	8,586	12,037	11,732	8,499	6,694	5,007	4,204	3,320			
Cured.....	4,426	3,702	4,082	4,813	5,296	5,473	5,625	5,314	4,894	4,657	4,377	4,346	4,355			
In process of cure.....	186	203	238	160	141	138	194	190	117	98	121	108	135			
Total.....	8,057	8,883	7,725	9,066	11,382	14,411	17,969	15,955	13,771	11,653	9,767	8,880	7,701			
VEAL—																
Fresh frozen.....	610	702	867	653	881	1,094	1,330	1,046	631	426	316	513	777			
Fresh not frozen.....	585	611	510	503	660	648	185	242	325	482	435	643	636			
Total.....	1,204	1,313	1,276	1,456	1,541	1,733	1,728	1,230	879	751	797	1,156	1,072			
MUTTON AND LAMB—																
Frozen.....	618	509	427	615	1,799	5,905	7,233	6,832	4,923	3,887	2,581	1,786	2,77			
Not frozen.....	177	212	396	422	567	549	257	271	167	214	219	137	132			
Total.....	795	721	824	1,037	2,366	6,544	7,541	7,104	5,093	4,101	2,800	1,923	2,628			
POULTRY—																
Fresh.....	3,237	2,707	2,653	2,324	2,516	2,802	6,052	11,650	10,713	9,606	7,491	5,949	4,33			
FRESH—																
Fresh frozen.....	5,638	8,784	13,382	15,806	16,788	17,642	15,272	12,742	9,641	6,555	5,735	5,431	6,026			
Fresh not frozen.....	73	38	33	47	39	57	36	28	36	45	45	45	45			
Smoked, etc.	4,021	4,669	4,020	5,690	6,042	6,033	4,930	4,371	3,229	2,545	2,497	3,035	3,07			
Fresh frozen during preceding month.....	1,446	5,614	8,270	3,677	2,737	3,640	2,107	950	1,052	1,410	2,322	2,302	2,301			

¹Includes approximately 616,000 pounds reported by firms added to list since March 1, 1934.



MONTHLY REVIEW OF BUSINESS STATISTICS

Table 10. Output of Central Electric Stations and Railway Operating Statistics

OUTPUT OF CENTRAL ELECTRIC STATIONS 000 KILOWATT HOURS	1933							1934				
	May	June	July	Aug.	Sept.	Oct.	Nov.	Jan.	Feb.	Mar.	April	May
MONTHLY DATA												
Totals for Canada—												
Water.....	1328370	1349267	1419653	1483131	1462491	1589072	1670149	1680536	1584509	1767851	1672606	1604415
Fuel.....	21,572	21,633	22,804	25,065	26,831	28,536	32,214	34,136	28,235	28,008	24,040	25,516
Total.....	1349942	1370000	1426567	1508216	1493922	1617608	1702363	1723672	1612834	1795889	1696646	1629661
Generated by Water—												
Maritime Provinces.....	50,140	54,152	53,130	43,785	44,478	55,778	59,094	43,413	38,147	42,019	49,230	56,819
Quebec.....	757,717	774,039	818,059	865,746	829,045	878,097	888,123	868,589	805,145	881,766	925,338	1002564
Ontario.....	335,789	349,167	374,262	392,773	400,098	434,037	492,937	535,501	525,939	603,773	473,761	488,945
Prairie Provinces.....	90,707	90,471	81,191	83,178	90,253	111,937	117,638	123,786	112,123	122,904	114,281	106,826
British Columbia.....	94,011	91,438	93,210	97,649	98,617	109,223	112,356	118,247	105,246	117,419	109,943	115,435
Generated by Fuel—												
Prairie Provinces.....	12,511	12,210	12,518	13,296	13,720	15,390	17,804	18,702	16,149	15,393	12,152	12,508
Other Provinces.....	9,061	9,423	10,286	11,789	13,111	13,146	14,410	15,434	12,086	12,615	11,888	12,023
Total Exports.....	42,874	86,673	119,192	109,592	122,907	127,243	106,457	100,485	102,151	112,114	63,105	110,997
Provincial Consumption—												
Maritime Provinces.....	58,373	63,042	62,497	54,291	56,414	67,743	72,196	57,386	48,907	53,045	59,956	66,896
Quebec.....	588,403	579,313	611,341	658,786	610,489	646,032	704,340	690,290	646,249	712,029	741,213	814,519
Ontario.....	462,856	457,765	462,703	494,417	496,911	540,022	571,521	614,661	583,835	662,352	505,936	600,497
Prairie Provinces.....	104,442	104,825	97,701	104,441	128,372	136,521	143,849	127,132	138,652	127,274	130,926	131,577
British Columbia.....	92,794	90,165	92,098	96,430	97,661	108,196	111,338	116,936	102,128	116,217	108,506	113,577
Total.....	1307068	1190285	1323484	1388615	1366618	1490365	1595906	1623212	1508251	1680791	1633541	1718064
Deliveries to Boilers—												
Maritime Provinces.....	6,069	9,507	8,510	1,271	1,160	6,022	9,052	7,027	7,030	7,311	4,013	4,610
Quebec.....	234,169	221,741	223,225	244,788	207,085	216,567	279,115	276,787	266,777	303,731	367,805	368,291
Ontario.....	37,452	35,121	32,866	39,807	36,913	51,340	77,389	91,088	87,979	97,487	78,333	73,007
Prairie Provinces.....	5,232	623	2,049	1,241	3,746	17,360	25,883	30,754	29,699	31,008	24,277	15,440
British Columbia.....	167	153	140	120	128	156	159	187	184	167	160	135
Total.....	285,089	265,146	266,831	287,227	240,033	291,645	391,598	398,816	384,600	432,393	474,738	481,468
DAILY AVERAGE												
Totals for Canada—												
Water.....	42,851	44,976	45,802	47,843	48,750	51,280	55,671	54,501	56,593	57,028	55,754	56,100
Fuel.....	696	721	735	809	894	921	1,074	1,101	1,008	905	891	893
Total.....	43,547	45,697	46,537	48,652	49,644	53,181	56,745	55,602	57,601	57,931	56,555	56,921
Generated by Water—												
Maritime Provinces.....	1,618	1,805	1,714	1,413	1,483	1,799	1,970	1,401	1,363	1,355	1,641	1,635
Quebec.....	24,442	25,802	26,389	27,927	27,635	28,326	29,604	28,019	28,755	28,444	30,846	32,047
Ontario.....	10,832	11,639	12,073	12,670	13,337	14,001	16,431	17,274	17,894	19,476	15,792	15,760
Prairie Provinces.....	2,926	2,682	2,619	2,683	3,006	3,611	3,921	3,993	4,004	3,965	3,816	3,460
British Columbia.....	3,033	3,048	3,007	3,180	3,287	3,523	3,745	3,814	3,687	3,785	3,665	3,721
Generated by Fuel—												
Prairie Provinces.....	404	407	404	429	457	497	504	603	577	496	405	465
Other Provinces.....	292	314	331	380	437	424	480	498	431	407	396	428
Total Exports.....	1,383	2,889	3,854	3,535	4,007	4,105	3,549	3,241	3,648	3,617	2,105	3,881
RAILWAYS												
Car loadings.....000 cars	161,40	175,95	162,73	185,56	202,46	221,60	201,37	176,41	164,00	189,24	177,20	194,19
Operating Revenues—												
Canadian National.....\$000	10,362	11,424	11,104	11,298	12,147	12,803	11,612	9,665	9,594	11,743	11,212	12,000
Canadian Pacific.....\$000	8,790	10,409	10,123	9,920	11,168	11,967	10,390	8,954	8,644	9,946	9,249	10,444
April	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	
Canadian National—												
Operating Expenses.....\$000	9,597	10,726	10,606	10,576	10,309	10,351	10,112	10,002	10,630	10,541	9,723	10,166
Operating Income.....\$000	5822	430	209	442	2,569	2,152	1,220	549	1,283 ²	1,308 ²	647	741
No. of tons carried.....000 tons	1,724	2,132	2,027	2,150	2,473	2,791	2,554	2,037	2,362	2,158	2,088	2,121
No. of tons carried one mile.....000,000 tons	666	666	812	863	1,015	1,165	977	716	790	773	903	874
Passengers carried.....000	831	753	767	767	657	568	619	1,025	945	865	988	916
Passengers carried one mile.....000,000 pass.	47	57	71	62	61	44	40	56	48	43	45	41
Total pay roll.....\$000	6,962	6,854	7,011	7,200	7,022	7,061	6,950	6,917	7,169	6,946	7,028	8,002
Number of employees.....000	59	62	64	64	65	63	61	61	67	66	66	61
Canadian Pacific—												
Operating Expenses.....\$000	7,018	8,026	8,413	8,855	7,818	7,596	6,475	6,397	7,733	7,402	8,077	7,151
Operating Income.....\$000	538	2,049	1,368	739	3,003	4,058	3,586	3,246	3,889	819	519	1,176
No. of tons carried.....000 tons	1,354	1,970	1,711	1,976	2,426	2,544	2,217	1,800	2,004	1,854	2,035	1,811
No. of tons carried one mile.....000,000 tons	609	1,017	767	932	1,122	883	678	729	680	609	705	675
Passengers carried.....000	627	596	658	628	534	465	496	817	779	715	806	781
Passengers carried one mile.....000,000 pass.	49	70	61	66	59	38	40	60	46	44	61	47
Total pay roll.....\$000	4,746	5,002	5,055	5,088	4,875	4,850	4,661	4,723	5,001	4,896	4,960	4,876
Number of employees.....000	42	45	47	47	46	45	43	44	47	48	43	41
All Railways—												
Operating Revenues.....\$000	19,530	24,310	23,713	23,720	25,872	27,239	24,176	22,749	21,011	20,627	24,657	25,366
Operating Expenses.....\$000	18,072	20,344	20,709	21,144	19,829	19,683	18,214	18,340	19,945	19,601	20,630	19,401
Operating Income.....\$000	351	3,071	2,103	1,679	5,111	6,654	5,040	3,916	6,009	2,976	2,838	2,846
No. of tons carried.....000 tons	4,001	5,316	4,993	5,449	6,265	6,860	6,153	4,997	5,741	5,306	6,315	5,486
No. of tons carried one mile.....000,000 tons	1,413	2,133	1,987	1,999	2,103	2,442	2,011	1,537	1,682	1,629	1,088	1,089
Passengers carried.....000	1,599	1,511	1,627	1,612	1,370	1,181	1,244	2,055	1,904	1,731	2,054	1,693
Passengers carried one mile.....000,000 pass.	105	141	145	145	136	96	91	138	109	98	127	100
Total pay roll.....\$000	12,022	12,589	12,812	13,086	12,677	12,670	12,350	12,356	12,919	12,589	12,794	12,388
Number of employees.....000	106	114	118	118	115	115	111	112	121	123	116	116

1Manitoba only.

2Deficit.

Table 11—Railway Revenue Freight Loaded at Stations in Canada in Tons.

May	Commodities	1933							1934			
		Mar.	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
Railway Freight Loaded—												
AGRICULTURAL PRODUCTS—												
1904615	Corn.....	668,512	612,730	782,073	1,204,714	1,147,748	780,820	399,154	434,702	371,078	432,646	
25,516	Corn.....	2,117	10,263	5,116	1,529	10,061	3,234	1,862	6,599	16,010	5,265	
1529001	Oats.....	63,262	60,707	45,822	70,118	84,332	70,703	52,222	71,385	98,187	103,098	
9,519	Barley.....	20,460	39,581	41,538	51,554	44,339	34,387	20,764	26,918	38,549	26,221	
1086240	Rye.....	6,392	13,821	10,130	5,682	7,775	1,404	763	1,469	1,484	1,262	
1488,545	Flaxseed.....	4,232	6,830	3,658	4,587	1,404	3,543	1,950	4,589	5,566	756	
1106,324	Other grain.....	3,658	2,444	1,998	1,462	7,080	4,986	4,176	2,632	1,728	1,460	
3,116,425	Flour.....	93,690	105,681	108,520	101,716	121,713	138,793	88,356	85,380	81,115	91,613	
3,12,408	Other mill products.....	73,723	71,594	64,760	65,794	91,271	106,802	61,944	77,132	89,088	91,405	
8,11,013	Hay and straw.....	31,218	6,557	8,585	13,701	21,328	24,505	24,888	30,303	47,811	6,541	
110,997	Cotton.....	246	411	274	515	485	314	480	704	906	852	
117,08000	Apples (fresh).....	15,987	163	2,568	42,768	86,159	66,388	27,020	45,354	30,324	17,999	
13,410	Other fruit (fresh).....	685	2,315	8,587	19,191	5,576	1,309	1,144	666	509	536	
10,68,888	Potatoes.....	32,903	4,243	3,260	18,658	36,181	42,919	24,004	41,164	39,150	55,199	
3,814,228	Other fresh vegetables.....	8,295	2,000	7,395	18,151	18,535	11,365	9,968	11,633	6,238	9,704	
16,600,407	Other agricultural products.....	16,651	13,656	14,273	41,301	111,723	94,323	88,607	28,630	20,267	22,689	
12,555	ANIMAL PRODUCTS—											
12,512,517	Horses.....	3,916	3,590	3,546	3,496	4,289	4,118	4,508	2,937	3,281	5,727	
11,173,000	Cattle and calves.....	27,970	29,550	30,782	40,322	49,860	47,874	24,801	31,170	26,569	30,635	
13,4,010	Sheep.....	1,457	3,049	2,764	6,047	10,528	5,588	2,045	5,680	1,168	1,431	
15,262,301	Hogs.....	21,435	14,530	15,685	15,200	15,158	19,318	17,153	22,388	20,555	18,738	
52,7,007	Dressed meats (fresh).....	8,674	7,629	7,397	8,146	8,110	9,064	9,242	8,531	7,211	5,602	
77,15,446	Dressed meats (cured, salted, dried).....	4,402	5,508	4,782	4,817	4,187	4,594	5,943	6,554	6,772	9,051	
60,155	Other packing house products (edible).....	4,188	3,872	3,509	4,869	6,308	6,028	5,457	5,478	4,249	5,807	
148,482	Poultry.....	148	55	189	216	230	2,103	5,678	507	364	343	
481	Eggs.....	1,222	1,054	1,021	1,054	1,021	1,113	264	311	248	746	
2,116	Butter and cheese.....	229	6,194	5,546	5,036	4,014	2,348	1,825	2,121	2,359	1,763	
229	Wool.....	3,040	3,967	2,523	8,612	3,770	3,498	3,752	3,795	3,902	4,073	
55,5,022	Other animal products (non-edible).....	3,000	2,573	2,476	3,418	3,152	2,707	2,946	3,221	2,715	2,886	
1,183	MINE PRODUCTS—											
33,427	Asturite coal.....	377	727	2,110	2,483	4,104	2,144	1,056	2,623	9,443	4,273	
32,17,768	Bituminous coal.....	344,402	402,961	473,519	536,421	600,019	602,203	462,080	500,300	455,925	499,916	
5,446	Lignite coal.....	143,216	34,644	69,377	210,632	395,739	340,271	380,809	366,272	198,795	183,624	
65,5,724	Coke.....	90,359	42,305	49,072	66,551	88,534	102,063	105,501	124,360	98,658	84,764	
205,483	Iron ores.....	200	3,320	585	5,026	5,382	460	460	124	664	1,330	
196,438	Other ores and concentrates.....	26,038	82,400	112,963	121,244	103,818	12,158	104,208	121,071	124,288	129,929	
103,381	Base bullion and matte.....	27,239	34,242	37,645	35,110	36,006	46,893	34,164	37,364	35,497	46,373	
18,585	Clay, gravel, sand, stone (crushed).....	18,585	115,863	155,834	155,059	195,024	120,531	33,168	33,562	23,796	28,883	
194,110	Slates—Dimensions or block stone.....	1,413	3,000	2,845	3,001	1,045	2,471	741	706	471	749	
213,18,000	Crude petroleum.....	1,995	1,180	1,763	1,336	1,137	1,064	876	1,811	681	895	
248,10,654	Asphalt.....	1,224	15,162	13,408	10,286	7,847	8,063	3,213	1,067	1,078	1,826	
13,144	Salt.....	13,144	13,550	13,478	13,119	12,231	13,482	9,774	11,093	10,509	16,560	
26,738	Other mine products.....	54,099	128,370	124,544	144,668	134,179	104,459	97,149	61,437	117,314		
1, April	FOREST PRODUCTS—											
190,169	Logs, posts, poles, cordwood, ties.....	190,169	121,715	116,689	155,763	195,784	234,948	186,365	222,988	200,363	209,146	
111,881	Pulpwood.....	1,069	3,525	2,336	2,308	2,301	2,743	810	564	1,284	1,459	
146,596	Lumber, timber, box, crate and cooperage material.....	146,596	107,388	130,741	124,249	110,154	101,090	146,600	201,727	235,904	308,468	
12,062	Other forest products.....	12,062	17,342	15,864	16,708	18,932	16,819	33,854	15,661	15,736	22,573	
53	MANUFACTURES AND MISCELLANEOUS—											
53	Refined Petroleum and its products.....	100,562	161,366	106,566	169,910	145,374	234,948	83,411	84,138	78,019	102,666	
66	Sugar.....	36,805	17,450	14,622	17,469	20,688	20,300	13,569	13,477	16,730	19,764	
66	Iron, pig and bloom.....	3,352	5,085	7,640	8,127	14,107	12,089	6,329	8,504	7,223	13,659	
66	Halls and fastenings.....	384	2,402	1,063	1,010	8,285	1,833	829	1,026	1,978	12,236	
77,7,446	Bar and sheet iron—Structural iron and iron pipe.....	9,320	15,741	19,594	15,062	18,938	18,525	15,112	27,607	22,198	28,560	
519,1,300	Castings, machinery & boilers.....	3,779	5,290	8,899	5,940	5,115	5,341	5,887	3,258	2,605	5,362	
3,032	Cement.....	8,174	49,024	54,864	50,479	42,079	19,074	10,498	7,313	6,221	12,323	
500,7,920	Brick and artificial stone.....	2,628	8,068	7,078	7,896	8,058	5,511	2,755	5,527	4,493	7,075	
515,8,420	Lime and plaster.....	9,173	15,769	19,720	17,076	18,948	14,805	11,617	10,929	11,086	15,680	
61	Sewer pipe and drain tile.....	899	1,619	1,312	1,146	1,465	1,646	475	673	625	410	
566,4,470	Agricultural implements and vehicles other than autos.....	3,159	6,981	6,316	3,247	3,380	2,402	2,256	3,207	3,068	6,154	
43	Automobiles and auto trucks.....	10,957	7,201	8,001	6,414	6,647	5,250	8,409	13,999	16,233	23,344	
1,477	Household goods.....	4,287	2,637	2,368	8,856	9,303	7,162	2,917	1,859	1,741	5,179	
1,457	Furniture.....	2,301	1,850	2,059	2,008	2,005	1,742	2,168	2,038	1,767		
1,457	Liquor beverages.....	7,433	9,910	9,540	7,900	7,939	9,401	17,538	12,546	10,191	12,876	
1,457	Fertilizers, all kinds.....	35,447	12,029	21,653	23,657	23,244	21,217	19,455	24,153	30,039	53,236	
117,994	Paper, printed matter, books.....	117,994	121,916	131,018	126,452	138,052	134,531	147,530	177,421	146,112	191,651	
41,644	Wood-pulp.....	41,644	63,390	72,975	69,500	67,666	60,809	58,312	52,958	49,958	60,701	
6,193	Fish (fresh, frozen cured, etc.) products.....	6,193	4,474	4,399	8,323	5,353	7,049	6,789	7,146	5,800	5,012	
12,000	Canned goods (all canned food products).....	12,000	13,418	13,212	18,010	11,909	13,355	7,979	7,545	9,807	10,000	
134,184	Other manufactures and miscellaneous.....	134,184	205,358	194,875	208,546	189,855	175,951	137,527	161,957	154,400	180,977	
134,305	Merchandise.....	134,305	117,734	125,443	125,254	133,388	115,954	104,470	118,235	122,266	147,231	

Table 12. Indexes of Employment by Industries, Year 1926 = 100

Industries—First of Month	1933												1934				
	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June				
Indexes of Employment Un-adjusted—																	
All Industries.....	80.7	84.5	87.1	88.5	90.4	91.2	91.5	88.6	91.4	92.7	91.3	92.0	96.6				
MANUFACTURING.....	80.0	83.0	85.2	86.8	87.7	86.5	84.4	80.0	84.2	86.5	88.1	90.2	95.2				
Animal products—edible.....	110.4	130.2	129.6	127.4	109.2	104.8	101.0	94.7	95.8	96.0	95.4	103.2	115.5				
Fur and products.....	87.1	95.8	104.1	101.5	99.8	91.7	88.7	76.3	74.1	71.8	73.5	76.9	86.5				
Leather and products.....	56.4	65.7	67.3	66.8	63.9	61.6	59.0	52.9	57.0	59.5	60.3	63.2	71.1				
Lumber and products.....	45.8	55.2	60.7	58.9	54.4	49.7	46.0	40.7	45.5	48.0	48.5	51.6	61.0				
Rough and dressed lumber.....	60.5	61.1	67.2	70.5	71.7	73.3	79.1	89.3	73.0	72.0	72.9	74.2	73.1				
Furniture.....	81.4	85.7	88.2	87.0	86.8	83.8	83.8	77.0	80.4	85.1	87.1	90.5	98.2				
Other lumber products.....	22.9	22.0	24.5	26.0	28.5	44.3	44.4	39.4	32.8	35.2	33.0	27.3	30.4				
Musical instruments.....	93.5	97.2	104.4	115.2	119.6	116.2	103.1	85.0	85.1	85.0	88.9	94.4	98.3				
Plant products—edible.....	85.7	86.4	85.4	89.5	88.0	89.0	88.1	85.6	87.1	88.2	88.3	90.2	96.6				
Pulp and paper products.....	72.6	74.5	77.3	79.3	76.8	77.4	74.1	71.6	74.3	75.6	75.9	79.1	84.5				
Pulp and paper.....	97.1	98.5	100.1	102.3	100.5	101.7	103.7	96.2	98.2	100.4	101.0	103.4	105.7				
Paper products.....	59.4	58.5	58.3	58.7	58.6	60.0	101.4	100.1	100.4	100.8	100.5	100.8	101.7				
Printing and publishing.....	70.2	75.8	81.0	84.2	86.2	87.0	89.2	85.2	86.6	91.0	93.0	92.3	96.3				
Rubber products.....	93.6	95.6	97.7	101.5	104.5	106.3	108.5	97.6	102.4	105.9	109.3	110.7	109.8				
Textile products.....	102.4	103.9	109.9	115.2	114.3	116.6	116.6	114.1	119.4	123.8	122.9	124.5	123.8				
Thread, yarn and cloth.....	101.3	105.8	109.9	113.9	115.2	123.6	120.2	112.3	113.9	116.1	118.2	120.0	118.4				
Hosiery and knit goods.....																	
Garments and personal furnishings.....	84.6	86.4	85.6	89.0	93.5	93.9	88.5	81.4	85.4	91.7	95.9	96.7	94.3				
Other textile products.....	70.2	77.9	78.1	81.3	85.9	85.1	81.9	73.0	84.2	90.6	95.4	95.6	96.7				
Plant products (n.e.s.).....	102.5	106.0	109.6	109.3	117.0	117.4	115.7	126.7	119.2	120.2	116.4	108.6	107.9				
Tobacco.....	88.2	102.5	105.1	105.6	111.5	115.1	118.9	128.7	116.5	119.0	114.2	100.4	104.7				
Distilled and malt liquors.....	107.9	112.6	115.9	118.2	124.5	124.5	123.9	122.3	123.6	120.5	119.2	119.2	116.0				
Wood distillate and extracts.....	100.2	91.5	95.9	96.4	112.2	122.7	128.0	133.7	142.2	141.4	136.4	136.7	121.8				
Chemicals and allied products.....	51.9	57.0	60.9	64.0	64.0	65.0	57.7	53.4	58.5	58.5	57.6	57.6	57.6				
Clay, glass and stone products.....	112.1	110.0	111.7	112.1	112.2	109.1	104.9	104.8	103.6	104.7	102.5	105.0	105.8	107.9			
Electric current.....	84.0	82.5	87.4	91.6	95.7	96.3	96.3	95.5	97.6	97.5	97.8	100.5	101.3				
Electrical apparatus.....	61.7	62.4	63.0	62.8	63.5	63.0	60.0	62.8	70.5	73.4	75.7	77.1					
Iron and steel products.....																	
Crude, rolled and forged products.....	53.4	65.1	66.9	68.7	66.7	72.4	74.3	64.4	81.9	83.1	88.8	91.6	92.2				
Machinery (other than vehicles).....	82.8	83.9	85.4	86.3	85.8	87.4	88.3	66.4	69.5	71.1	73.3	78.3	79.1				
Agricultural implements.....	83.5	89.0	85.5	29.6	28.6	30.2	30.6	35.6	41.8	44.1	45.3	45.4	41.6				
Land vehicles.....	88.4	88.6	86.4	85.0	84.2	83.0	83.0	85.0	87.6	74.6	77.0	79.9	78.8				
Automobiles and parts.....	75.0	73.5	78.3	68.8	69.0	69.0	61.2	67.6	87.3	92.6	105.5	116.5	117.7				
Steel shipbuilding and repairing.....	50.6	37.7	43.2	42.7	47.5	44.8	43.2	43.8	47.0	45.4	51.2	51.6	61.0				
Heating appliances.....	70.0	68.2	71.0	81.4	29.9	88.9	84.7	58.8	65.3	82.1	80.9	85.0	88.1				
Iron and steel fabrication (n.e.s.).....	46.4	50.1	49.2	55.3	54.7	51.9	51.3	49.2	51.5	50.6	53.0	55.5	61.6				
Foundry and machine shop products.....	61.2	63.3	62.3	63.0	65.0	64.8	64.7	62.8	68.8	70.7	77.9	77.2	79.7				
Other iron and steel products.....																	
Non-ferrous metal products.....	63.4	64.7	67.8	68.5	68.1	68.0	68.8	61.4	66.9	70.2	72.4	75.5	78.1				
Mineral products.....	81.0	87.0	89.5	91.6	91.6	93.8	93.8	90.6	97.6	99.7	103.5	106.5	111.0				
Miscellaneous.....	121.9	124.5	125.7	127.5	128.2	127.8	128.0	127.4	127.1	128.3	126.9	129.7	134.3				
Logging.....	87.8	98.7	96.3	59.3	104.1	103.7	103.6	97.8	102.5	108.2	107.9	104.9	112.4				
Mining.....	40.7	49.5	48.0	48.3	44.7	44.7	110.3	106.5	106.8	108.6	109.4	104.9	80.5				
Coal.....	78.2	76.6	78.1	70.7	89.7	94.2	88.2	92.6	106.8	109.6	94.4	84.3	80.6				
Metalliferous minerals (ex-cept coal).....	135.9	142.0	151.7	156.5	158.5	158.5	159.7	158.8	160.3	163.7	165.5	169.7	175.2				
Non-metallic minerals (ex-cept coal).....																	
COMMUNICATIONS.....	65.3	72.2	80.2	80.7	81.1	84.9	80.1	73.0	71.2	71.0	71.2	80.5	91.3				
Telephones.....	63.2	84.0	83.6	83.8	83.5	81.1	81.0	78.4	76.8	76.7	76.8	76.0	78.0				
Telegraph.....	81.7	83.6	86.9	87.7	96.6	84.5	84.5	83.0	82.2	81.9	83.4	84.2	85.6				
TRANSPORTATION.....	83.6	84.1	83.8	82.7	81.5	80.0	80.1	77.3	75.5	75.3	75.1	75.0	76.1				
Street railways and cartage.....	113.4	113.4	112.6	114.4	113.9	111.9	111.0	109.8	108.8	109.5	107.4	109.2	110.4				
Steam railways.....	67.6	69.8	71.2	72.0	72.0	71.2	69.9	69.8	69.9	70.3	70.6	71.4					
Shipping and stevedoring.....	89.1	92.9	98.8	91.9	94.2	90.5	87.3	85.7	82.9	70.8	60.0	75.4	83.0				
CONSTRUCTION AND MAINTENANCE.....	67.8	78.2	82.6	85.4	97.0	94.6	94.6	88.1	98.0	100.5	95.8	95.8	116.7				
Building.....	33.8	39.0	43.1	45.9	45.2	45.3	45.3	33.9	34.7	36.8	38.6	42.4	47.8				
Highway.....	106.7	129.2	156.5	155.0	185.5	184.9	194.6	179.1	201.1	202.1	201.9	192.4	242.8				
Railway.....	66.3	71.1	71.5	69.7	68.2	63.1	55.4	59.4	87.6	72.8	56.2	59.4	65.5				
Services.....	106.2	111.5	111.6	113.8	110.6	107.9	106.2	109.8	108.7	109.3	111.8	111.7	114.6				
Hotels and restaurants.....	100.6	109.5	108.6	112.3	104.1	104.6	106.2	107.6	105.9	107.3	109.1	106.7	112.1				
Professional.....	118.6	113.1	119.6	123.3	115.6	115.1	121.5	126.2	122.9	120.9	117.2	120.0	118.0				
Personal (chiefly laundries).....	115.5	114.5	114.7	112.4	112.5	111.5	110.9	108.6	108.6	109.6	110.6	113.0	114.2				
Trade.....	109.1	111.8	110.5	111.8	115.0	119.0	118.1	122.3	111.6	112.5	116.1	115.0	116.6				
Retail.....	114.9	118.1	116.2	117.1	121.0	121.1	128.5	133.2	117.2	118.7	123.4	122.2	122.0				
Wholesale.....	96.0	97.2	97.6	101.2	102.7	103.1	97.4	99.2	98.2	98.0	100.0	100.1	101.4				

Table 13. Indexes of Employment with Seasonal Adjustment, Indexes of Retail Sales
Automobile Financing.

ay	June	Classification	1933						1934					
			June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May
First of Month														
2-0	98-6													
2-2	98-2													
2-3	115-8													
2-9	98-5													
3-2	71-1													
3-8	61-0													
3-9	98-2													
3-10	30-4													
3-11	98-3													
3-12	98-6													
3-13	98-5													
3-14	98-3													
3-15	98-2													
3-16	98-3													
3-17	98-6													
3-18	98-5													
3-19	98-4													
3-20	98-3													
3-21	98-2													
3-22	98-1													
3-23	98-0													
3-24	98-3													
3-25	98-2													
3-26	98-1													
3-27	98-0													
3-28	98-3													
3-29	98-2													
3-30	98-1													
3-31	98-0													
3-32	98-3													
3-33	98-2													
3-34	98-1													
3-35	98-0													
3-36	98-3													
3-37	98-2													
3-38	98-1													
3-39	98-0													
3-40	98-3													
3-41	98-2													
3-42	98-1													
3-43	98-0													
3-44	98-3													
3-45	98-2													
3-46	98-1													
3-47	98-0													
3-48	98-3													
3-49	98-2													
3-50	98-1													
3-51	98-0													
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3-65	98-2													
3-66	98-1													
3-67	98-0													
3-68	98-3													
3-69	98-2													
3-70	98-1													
3-71	98-0													
3-72	98-3													
3-73	98-2													
3-74	98-1													
3-75	98-0													
3-76	98-3													
3-77	98-2													
3-78	98-1													
3-79	98-0													
3-80	98-3													
3-81	98-2													
3-82	98-1													
3-83	98-0													
3-84	98-3													
3-85	98-2													
3-86	98-1													
3-87	98-0													
3-88	98-3													
3-89	98-2													
3-90	98-1													
3-91	98-0													
3-92	98-3													
3-93	98-2													
3-94	98-1													
3-95	98-0													
3-96	98-3													
3-97	98-2													
3-98	98-1													
3-99	98-0													
3-100	98-3													
3-101	98-2													
3-102	98-1													
3-103	98-0													
3-104	98-3													
3-105	98-2													
3-106	98-1													
3-107	98-0													
3-108	98-3													
3-109	98-2													
3-110	98-1													
3-111	98-0													
3-112	98-3													
3-113	98-2													
3-114	98-1													
3-115	98-0													
3-116	98-3													
3-117	98-2													
3-118	98-1													
3-119	98-0													
3-120	98-3													
3-121	98-2													
3-122	98-1													
3-123	98-0													
3-124	98-3													
3-125	98-2													
3-126	98-1													
3-127	98-0													
3-128	98-3													
3-129	98-2													
3-130	98-1													
3-131	98-0													
3-132	98-3													
3-133	98-2													
3-134	98-1													
3-135	98-0													
3-136	98-3													
3-137	98-2													
3-138	98-1													
3-139	98-0													
3-140	98-3													
3-141	98-2													
3-142	98-1													
3-143	98-0													
3-144	98-3													
3-145	98-2													
3-146	98-1													
3-147	98-0													
3-148	98-3													
3-149	98-2													
3-150	98-1													
3-151	98-0													
3-152	98-3													
3-153	98-2													
3-154	98-1													
3-155	98-0													
3-156	98-3													
3-157	98-2													

MONTHLY REVIEW OF BUSINESS STATISTICS

Table 14. Trend of Business in the Five Economic Areas¹

Areas and Items	1933								1934				
	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May
Business in Five Economic Areas—													
CANADA—													
Contracts awarded.....	8,514	8,066	12,662	9,460	8,367	15,014	10,837	8,208	6,703	5,835	7,517	11,469	17,381
Building Permits.....	2,085	3,589	2,180	1,911	1,967	1,775	1,624	1,963	690	581	1,090	2,246	2,746
Employment. Average 1926-100	80.7	84.5	87	85.5	85.4	81.3	91.8	88.6	91.4	92.7	91.3	92.0	90.6
Bank Deposits.....	30,000,000	2,050	2,062	2,025	2,049	2,457	2,048	2,837	2,492	2,507	2,088	2,480	2,536
Sales of Insurance.....	6000	32,647	24,443	32,745	30,657	28,088	34,502	36,788	41,127	27,726	29,268	32,764	33,013
Commercial Failures. Number	178	158	142	150	155	144	155	150	153	140	140	141	141
Liabilities.....	5000	2,617	2,539	2,392	2,358	2,345	2,322	1,940	2,345	2,099	2,039	2,057	2,009
MARITIME PROVINCES													
Contracts Awarded.....	200	856	1,761	309	485	806	1,482	207	263	105	232	290	2,006
Building Permits.....	800	126	118	176	114	97	82	61	60	47	45	105	105
Employment. Average 1926-100	82.8	80.9	81.5	80.9	80.9	80.2	82.4	87.0	101.3	103.2	95.5	98.3	98.4
Bank Deposits.....	5000,000	46.4	40.1	43.0	40.1	42.0	45.5	45.0	41.4	43.0	45.8	40.8	39.1
Sales of Insurance.....	6000	2,012	2,065	1,932	2,067	1,656	1,854	2,008	2,745	1,767	2,068	1,992	2,185
Commercial Failures. Number	9	6	4	7	8	7	11	12	7	9	12	7	9
QUEBEC													
Contracts Awarded.....	8000	2,350	2,458	3,268	3,557	4,347	4,470	2,200	1,739	1,631	1,622	1,768	4,644
Building Permits.....	8000	532	1,735	733	385	573	594	556	519	505	499	505	505
Employment. Average 1926-100	70.3	83.0	84.6	87.0	59.1	92.2	82.4	86.3	88.1	88.1	85.5	90.1	90.1
Bank Deposits.....	5000,000	719	821	916	745	725	770	795	764	628	784	825	825
Sales of Insurance.....	6000	10,379	10,777	9,759	10,130	9,370	12,156	11,283	12,420	9,346	8,972	10,675	10,640
Commercial Failures. Number	75	70	66	78	50	78	82	77	71	62	65	65	65
ONTARIO													
Contracts Awarded.....	8000	2,442	3,450	6,485	2,856	2,557	9,032	5,640	4,748	4,300	3,829	4,854	5,007
Building Permits.....	8000	908	1,028	879	1,003	907	720	970	966	444	467	451	1,082
Employment. Average 1926-100	81.6	85.0	88.1	86.1	86.1	91.4	93.3	91.2	95.3	97.8	98.7	98.7	104.4
Bank Deposits.....	5000,000	1,168	1,305	1,424	1,039	1,007	1,276	1,313	1,115	1,272	959	1,224	1,197
Sales of Insurance.....	6000	15,793	15,128	14,088	11,846	11,344	13,754	16,179	16,901	11,206	12,690	14,134	14,086
Commercial Failures. Number	70	67	50	55	46	43	53	42	49	35	54	45	45
PRAIRIE PROVINCES													
Contracts Awarded.....	8000	768	807	615	807	473	386	685	142	211	128	279	745
Building Permits.....	8000	235	343	311	223	231	233	121	44	40	53	127	348
Employment. Average 1926-100	83.7	85.0	90.0	90.7	96.7	94.6	89.3	88.4	84.7	85.8	85.8	85.4	85.5
Bank Deposits.....	5000,000	601	552	600	627	556	601	557	420	382	312	344	337
Sales of Insurance.....	6000	4,384	4,086	4,832	4,353	3,908	4,381	5,024	6,074	3,596	3,603	3,803	4,026
Commercial Failures. Number	17	9	12	14	16	17	18	20	15	14	15	15	15
BRITISH COLUMBIA													
Contracts Awarded.....	8000	785	507	493	1,083	405	317	631	261	188	151	285	663
Building Permits.....	8000	215	317	162	184	250	141	116	44	70	116	165	263
Employment. Average 1926-100	78.2	81.8	87.3	89.2	85.6	84.0	85.4	80.4	84.1	85.6	81.6	88.4	89.1
Bank Deposits.....	5000,000	128.3	143.6	145.8	137.7	126.1	133.5	127.1	123.0	136.0	128.1	135.9	138.6
Sales of Insurance.....	6000	2,114	2,277	2,148	2,261	1,810	2,157	2,274	2,927	1,808	1,934	2,160	2,108
Commercial Failures. Number	4	6	2	1	7	3	4	4	6	8	2	7	7

¹ Employment indexes apply to first of following month.

Table 15. Mineral Production by Months

Minerals	1933												1934				
	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April				
Mineral Production—																	
METALS—																	
Gold.....	237.0	237.7	261.4	255.7	256.6	255.6	248.3	341.0	247.6	231.3	222.9	240.3	231.9				
Silver.....	1,351	1,176	882	1,046	1,186	979	1,300	1,305	1,186	1,403	1,347	973	1,035				
Nickel.....	1,068	2,740	4,028	4,610	5,099	5,313	8,357	5,413	4,394	4,634	5,634	5,218	4,462				
Copper.....	9,888	10,828	12,633	14,734	14,040	15,277	14,870	13,145	13,232	13,257	12,258	16,416	15,939				
Lead.....	11,807	12,025	10,353	9,965	11,942	11,484	11,822	12,578	9,942	14,011	13,610	10,894	12,167				
Zinc.....	6,708	6,943	7,810	7,173	8,180	8,165	10,183	10,689	10,934	9,578	11,387	10,883					
FUELS—																	
Coal.....	641	668	701	674	894	1,130	1,577	1,542	1,290	1,271	1,018	1,030	666				
Petroleum.....	25.0	59.8	118.5	98.5	100.6	97.3	107.0	103.8	112.7	124.4	116.5	130.0	119.9				
Natural Gas.....	2,228	1,659	1,181	1,062	945	1,154	1,656	2,142	2,981	2,961	2,097	2,699	2,177				
NON-METALS—																	
Asbestos.....	tons	8,168	11,121	12,455	14,531	16,308	18,564	19,524	20,463	17,326	8,502	9,256	12,626	10,611			
Gypsum.....	000 tons	4,24	55.40	60.07	61.46	69.03	35.62	30.06	70.18	26.15	3.30	3.31	4.00	35.6			
Feldspar.....	000 tons	520	828	864	647	913	1,436	1,233	1,065	1,020	1,344	1,025	1,377				
Salt (commercial).....	tons	13,654	17,342	18,419	16,011	17,130	17,498	14,904	15,392	8,532	10,503	10,073	14,636	10,224			
STRUCTURAL MATERIALS—																	
Concrete.....	000 bbls.	172	310	401	415	440	425	340	182	100	60	67	107	296			
Clay products.....	000	124	224	227	245	264	253	232	205	112	115	98	120	197			
Lime.....	tons	21,160	25,599	26,672	29,443	30,505	30,001	33,656	30,152	27,570	26,060	27,588	34,220	26,653			

Table 16. Weekly Indicators of Economic Activity in Canada, 1934

Mar.	April					May				June	
	31	7	14	21	28	5	12	19	26	2	9
Statistics of Grain Trade—											
Receipts COUNTRY ELEVATORS—											
Wheat.....	1,863	2,064	1,063	1,901	1,456	804	1,072	1,908	1,096	3,158	.....
Oats.....	1,000	1,000	759	787	494	510	364	226	295	305	526
Barley.....	154	221	124	163	101	75	64	135	77	151	.....
Flax.....	3	3	4	4	3	3	2	4	3	3	.....
Rye.....	1,000	1,000	7	6	6	5	3	4	7	4	13
Yards Supply—											
Wheat.....	600,000	600,000	224-0	222-7	220-8	214-3	208-9	203-0	202-4	200-6	199-8
Oats.....	16,802	16,410	15,276	13,825	13,014	12,171	11,676	11,497	10,973	10,581	10,671
Barley.....	10,542	10,418	10,393	10,136	9,910	9,779	9,861	9,642	9,407	9,271	9,177
Flax.....	561	549	557	545	545	527	529	541	514	510	504
Rye.....	1,000	1,000	4,023	4,100	4,230	3,962	3,940	3,896	3,885	3,908	3,905
Average Cash Prices F.P. WILLIAM AND PT.											
ARTHUR—											
Wheat No. 1 Nor.....	\$ per bushel	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....
.....
Oats No. 2 C.W.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Barley No. 3 C.W.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Flax No. 1 N.W.C.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Rye No. 1 C.W.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....
Live Stock and Prices of Live Stock—											
SALES OF STOCK YARDS—											
Cattle.....	No.	8,917	11,670	13,150	11,754	11,570	11,538	10,686	11,128	10,102	13,080
Calves.....	.....	8,396	7,465	8,615	8,369	10,295	9,544	8,598	8,835	8,931	8,429
Hogs.....	.....	16,162	17,426	22,067	19,996	22,990	23,642	18,176	18,691	16,645	20,008
Sheep.....	.....	4,358	4,187	2,852	2,838	3,329	3,139	2,289	3,103	3,364	4,646
SALES AT TORONTO—											
Steers, 1,000-1,200 lbs.....	per cwt.	5	5-21	5-39	4-68	5-20	5-14	5-10	5-03	5-56	5-04
Calves, good veal.....	.....	8	7-75	7-25	7-11	6-63	6-71	6-59	6-37	6-45	6-25
Hogs, bacon.....	.....	8	8-52	8-15	7-90	8-15	8-50	8-49	8-25	8-34	8-68
Lambs, good handy weight.....	.....	8	8-50	8-33	8-25	8-50	8-90	9-00	9-50	10-26	10-08
Cattleloadings, Totals—											
Grain and grain products.....	.....	3,963	4,406	6,295	7,709	6,711	5,750	6,160	5,639	4,135	4,701
Live Stock.....	.....	1,325	1,046	1,790	1,423	1,531	1,171	1,223	1,259	1,164	1,327
Coal.....	.....	3,855	3,027	2,954	2,133	3,811	4,806	5,188	6,321	5,423	7,244
Coke.....	.....	645	641	498	392	439	526	340	335	248	290
Lumber.....	.....	1,572	1,439	1,450	1,580	1,704	1,716	1,864	1,978	1,946	1,945
Pulpwood.....	.....	1,751	1,404	1,298	1,085	975	818	960	1,081	1,068	1,180
Pulp and paper.....	.....	2,036	2,178	2,208	2,199	2,065	1,977	1,911	1,885	1,877	1,719
Other forest products.....	.....	2,073	1,780	1,499	1,618	1,530	1,434	1,486	1,460	1,424	1,520
Ore.....	.....	1,480	1,082	1,178	1,236	1,170	1,364	1,182	1,473	1,442	1,640
Miscellaneous.....	.....	11,689	18,342	13,295	13,152	13,132	13,164	13,031	12,807	11,258	12,753
Total cars loaded.....	.....	38,512	40,711	41,578	40,565	41,163	43,483	43,960	44,670	39,514	44,614
Total cars received from connections.....	.....	25,061	25,828	24,235	24,706	25,062	25,414	23,506	23,712	23,278	21,807
SALES OF CARLOADINGS, 1926=100—											
Grain and grain products.....	.....	61-47	71-57	99-23	119-47	98-70	80-21	78-29	66-50	57-20	53-23
Live Stock.....	.....	69-92	73-16	81-96	67-75	77-09	60-69	64-03	65-85	65-65	62-57
Coal.....	.....	74-72	83-76	66-35	92-11	91-61	104-96	105-13	22-43	114-82	128-85
Coke.....	.....	200-31	168-93	143-35	125-24	133-43	157-98	98-84	129-94	92-54	97-104
Lumber.....	.....	46-44	39-95	39-49	41-42	44-63	44-15	45-40	49-05	47-56	47-00
Pulpwood.....	.....	49-16	45-87	46-86	44-11	51-74	64-69	71-26	61-06	63-20	70-04
Pulp and paper.....	.....	81-06	88-04	90-79	91-32	86-26	83-91	77-84	82-61	83-52	79-50
Other forest products.....	.....	80-12	55-18	48-62	55-02	52-26	47-09	50-03	49-86	49-77	50-49
Ore.....	.....	105-49	72-57	77-81	80-36	74-19	86-17	72-56	82-71	79-98	84-62
Miscellaneous.....	.....	70-72	77-66	76-98	77-59	74-44	74-52	74-41	73-69	74-25	73-74
Total for Canada.....	.....	74-55	71-80	69-55	70-93	72-65	73-22	70-05	67-39	66-67	64-04
Eastern Division.....	.....	71-67	71-13	72-00	77-46	74-93	73-86	73-11	72-97	70-47	70-66
Western Division.....	.....	70-57	71-46	69-69	74-17	73-27	75-80	75-29	76-03	73-01	72-53
73-75	70-29	78-29	84-28	78-26	60-31	68-21	66-15	64-52	66-29	63-89	.....
Indices of Common Stock Prices—											
INDUSTRIALS—											
Total (77).....	130-2	133-0	133-3	135-0	135-4	134-5	131-0	127-7	128-6	128-5	125-9
Iron and steel (17).....	110-2	110-8	113-9	114-2	114-8	112-6	106-9	104-2	105-1	104-6	102-6
Pulp and paper (6).....	11-3	11-1	11-5	12-3	13-4	13-6	13-2	12-9	13-2	13-2	12-5
Milling (4).....	77-0	78-4	76-4	75-6	71-0	72-7	74-0	74-6	74-0	74-3	74-4
Oils (4).....	151-4	153-6	155-2	163-4	161-6	162-7	160-4	158-0	156-7	160-9	157-9
Textiles and clothing (10).....	74-8	74-5	74-0	75-1	76-5	77-1	78-1	75-4	78-2	77-7	77-3
Food and allied products (15).....	133-7	133-2	137-6	141-4	142-4	140-2	136-7	133-6	133-3	133-5	134-8
Beverages (8).....	157-1	166-7	165-4	164-2	158-4	146-6	133-8	132-2	129-6	131-5	131-4
Miscellaneous (20).....	193-1	195-4	197-0	195-2	198-5	197-7	192-8	188-1	189-9	185-0	179-6
Business—											
Total (20).....	58-8	58-6	58-7	58-2	58-5	58-8	57-7	56-7	56-6	55-7	54-7
Transportation (2).....	45-6	43-8	43-8	42-6	42-6	42-7	41-7	40-9	40-6	39-6	38-6
Telephones and telegraph (2).....	88-8	90-0	90-6	90-6	90-8	90-6	90-5	88-4	89-1	89-0	88-6
Power and traction (16).....	71-9	70-9	71-1	71-4	72-1	72-1	71-3	70-3	70-3	69-3	68-2
Consumer Averages—	.....	90-4	94-4	98-2	101-5	101-8	102-4	101-5	100-3	100-1	101-8
Total (9).....	140-7	138-1	151-2	163-0	164-2	165-4	164-8	162-9	163-5	160-1	164-1
Industrial (1).....	45-5	46-7	47-3	46-5	45-5	45-8	45-8	44-5	43-9	42-9	40-9
Utility (8).....	94-9	96-7	97-2	98-7	99-0	99-0	97-0	95-0	95-3	95-2	93-1
Grand total (113).....	131-0	141-9	141-1	134-3	134-7	130-0	127-8	126-7	131-0	133-1	135-2
Money Stocks—											
Gold (18).....	128-3	129-0	135-7	132-5	132-5	134-5	132-6	121-3	125-7	127-2	126-1
Base Metals (4).....	147-0	148-2	167-0	165-6	165-6	167-1	152-0	153-9	161-1	161-1	161-0
Total Index (22).....	131-0	141-9	141-1	134-3	134-7	130-0	127-8	126-7	131-0	133-1	135-2

MONTHLY REVIEW OF BUSINESS STATISTICS.

Table 17. Bank Debits to Individual Accounts in the Clearing House Centres of Canada in Millions of Dollars, with Annual Totals for Leading Cities and Economic Areas

Year	Canada	Halifax	Saint John	Montreal	Toronto	Winnipeg	Vancouver	Maritime Provinces	Quebec	Ontario	Prairie Provinces	British Columbia				
1924	27,157	249	202	7,602	7,659	3,793	1,410	685	8,133	11,209	5,505	1,725				
1925	28,129	292	208	7,766	7,588	4,183	1,475	572	8,475	11,236	6,000	1,842				
1926	30,358	310	215	9,133	10,537	3,877	1,553	605	9,909	11,968	6,886	1,940				
1927	30,064	325	219	11,780	10,537	4,006	1,596	628	12,744	14,842	6,127	2,013				
1928	43,477	405	249	13,963	12,673	5,188	1,983	745	14,913	17,312	8,005	2,403				
1929	46,070	425	273	15,558	13,714	4,789	2,306	798	16,483	18,543	7,923	2,922				
1930	37,491	362	246	12,271	10,655	2,712	1,813	708	13,137	15,044	6,279	2,322				
1931	31,586	230	235	9,757	9,512	3,280	1,416	653	10,550	13,277	5,201	1,958				
1932	26,844	258	188	7,136	8,066	3,138	1,190	519	7,766	11,266	4,707	1,802				
1933	20,981	254	154	7,944	10,222	4,798	1,207	481	8,567	13,027	6,414	1,492				
Clearing House Centres				1933								1934				
				May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May
Bank Debits		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
MARITIME PROVINCES																
Halifax.....	27.5	21.5	22.8	20.7	21.7	23.5	24.6	21.2	21.8	17.9	20.1	19.6	21.1	19.6	21.1	21.1
Moncton.....	5.9	6.0	5.8	5.6	6.8	6.6	7.0	7.1	7.9	6.4	6.8	6.4	7.4	6.4	7.4	7.4
Saint John.....	12.0	12.7	14.7	15.8	13.5	13.5	13.4	12.5	13.2	11.6	13.1	13.1	14.2	13.1	14.2	14.2
Totals.....	46.4	40.1	43.0	40.1	43.0	43.8	45.0	41.0	43.0	35.9	40.8	39.1	41.7	39.1	41.7	41.7
QUEBEC																
Montreal.....	666.9	625.0	605.1	605.1	674.8	725.6	747.4	731.0	720.9	593.3	689.4	774.4	794.1	774.4	794.1	794.1
Quebec.....	44.8	49.2	45.0	72.8	44.1	38.5	42.2	57.1	38.2	30.5	40.0	45.5	45.1	45.5	45.1	45.1
Sherbrooke.....	5.3	7.1	5.9	5.6	5.0	5.0	5.7	5.0	4.2	4.9	5.4	5.4	5.4	5.4	5.4	5.4
Totals.....	718.7	681.2	616.1	744.5	724.5	769.7	795.5	768.5	764.1	623.0	734.3	825.2	834.0	825.2	834.0	834.0
ONTARIO																
Brantford.....	6.8	7.1	8.1	6.5	8.6	8.3	8.7	7.5	8.7	5.4	6.4	6.7	7.5	6.4	6.7	7.5
Chatham.....	5.2	5.8	5.9	5.1	5.8	5.8	6.4	7.7	5.5	4.8	5.7	4.8	5.1	4.8	5.1	5.1
Fort William.....	3.7	4.2	4.1	4.2	3.9	3.9	4.6	3.8	3.8	3.4	3.8	3.4	3.8	3.4	3.8	3.8
Hamilton.....	39.0	45.6	43.0	38.5	43.2	44.6	39.6	37.1	37.6	34.0	41.9	40.1	39.6	40.1	39.6	39.6
Kingston.....	7.6	8.4	8.4	7.5	7.4	7.4	8.7	7.5	8.7	5.4	6.0	5.4	5.4	5.4	5.4	5.4
Kitchener.....	7.6	9.4	8.5	7.5	7.2	9.1	8.4	7.7	8.7	8.2	8.8	8.0	8.2	8.0	8.2	8.2
London.....	26.0	30.0	28.7	25.0	22.6	28.0	24.5	26.2	25.5	20.8	26.2	20.8	20.8	26.2	20.8	20.8
Ottawa.....	118.0	148.7	124.6	126.2	160.5	166.8	167.6	112.5	101.7	92.3	126.2	125.0	126.2	125.0	126.2	126.2
Peterborough.....	4.0	4.6	5.0	4.2	3.7	4.2	4.4	4.1	4.4	3.5	4.1	4.3	4.1	4.3	4.1	4.3
Farnham.....	7.4	7.1	8.4	8.4	9.2	7.4	7.2	8.1	8.7	6.2	7.0	5.8	5.8	7.0	5.8	5.8
Redbury.....	8.6	8.8	8.9	8.6	8.6	8.6	8.0	8.0	8.0	8.2	8.2	8.2	8.2	8.2	8.2	8.2
Toronto.....	924.7	1,078.5	1,158.2	793.8	802.5	1,034.0	903.0	873.5	1,049.0	789.8	978.3	916.0	978.3	916.0	978.3	916.0
Windsor.....	16.3	17.2	19.9	19.9	14.2	14.6	20.7	14.7	15.0	14.2	17.7	20.5	21.1	20.5	21.1	21.1
Totals.....	1,167.5	1,385.2	1,423.7	1,030.0	1,007.3	1,275.3	1,312.7	1,115.3	1,273.3	988.8	1,233.7	1,196.7	1,233.7	1,196.7	1,233.7	1,196.7
PRAIRIE PROVINCES																
Brandon.....	2.4	2.2	2.9	2.4	2.8	2.8	2.2	2.2	2.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
Calgary.....	49.7	55.4	63.7	50.5	47.3	50.9	48.0	45.0	42.8	36.4	37.4	36.1	47.3	36.1	47.3	36.1
Edmonton.....	30.2	34.5	34.3	25.9	37.2	32.1	33.4	30.7	32.0	31.7	32.0	31.7	32.0	31.7	32.0	31.7
Lethbridge.....	2.7	3.0	3.4	3.5	3.6	3.7	3.7	3.7	3.5	2.7	3.0	3.0	3.0	3.0	3.0	3.0
Medicine Hat.....	1.6	1.9	2.3	1.9	2.0	2.1	2.0	2.0	1.9	1.6	1.7	1.6	1.7	1.6	1.7	1.6
Moose Jaw.....	4.2	4.0	5.2	4.5	4.1	4.4	4.4	4.1	4.0	3.4	3.7	3.0	4.1	3.0	4.1	3.0
Prince Albert.....	1.4	1.6	1.5	1.5	1.5	1.7	1.6	1.6	1.6	1.2	1.8	1.7	1.8	1.7	1.8	1.7
Regina.....	44.7	30.8	45.1	43.9	43.0	39.5	39.5	39.7	28.9	30.9	36.0	36.7	36.0	36.7	36.0	36.7
Saskatoon.....	8.4	7.9	9.2	8.2	8.4	9.5	10.2	9.0	7.6	6.3	7.5	7.6	7.5	7.6	7.5	7.6
Winnipeg.....	445.0	411.0	831.7	544.9	418.7	455.4	412.5	286.0	257.1	201.6	219.5	221.0	219.5	221.0	219.5	219.5
Totals.....	591.2	582.3	690.2	687.2	558.2	601.5	557.4	419.0	381.7	311.7	344.1	336.7	344.1	336.7	344.1	336.7
BRITISH COLUMBIA																
New Westminster.....	4.2	4.1	4.8	4.2	4.2	4.2	3.7	4.2	4.2	3.7	4.2	4.1	4.1	4.1	4.1	4.1
Vancouver.....	102.6	119.2	117.8	114.5	100.3	109.7	103.8	98.1	111.2	103.8	113.4	113.7	113.7	113.7	113.7	113.7
Victoria.....	19.0	20.3	23.4	19.0	20.7	19.6	19.5	19.1	20.4	17.6	18.3	20.9	20.9	20.9	20.9	20.9
Totals.....	125.8	143.6	145.9	137.7	125.1	133.5	127.1	122.0	136.0	125.1	135.9	136.0	136.0	136.0	136.0	136.0
Totals Canada	2,049.0	2,982.4	3,527.8	3,646.5	2,457.1	2,823.4	2,837.5	2,481.0	2,597.0	2,089.3	2,438.5	2,330.0	2,330.0	2,330.0	2,330.0	2,330.0
Bank clearings	1,203	1,430	1,792	1,265	1,232	1,331	1,365	1,158	1,250	1,020	1,197	1,200	1,200	1,200	1,200	1,200

Table 18. Indexes of Employment by Cities, 1926 = 100

1st of Month	1933												1934				
	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June	
Employment—																	
Montreal.....	75.6	76.4	79.5	80.6	81.5	82.4	84.4	87.3	86.4	84.5	75.0	81.1	82.6	82.1	83.6	84.1	84.1
Quebec.....	92.3	92.7	93.7	96.8	99.4	98.5	99.7	98.3	94.7	92.0	86.5	96.6	95.2	95.4	96.3	96.7	96.7
Toronto.....	84.4	85.0	85.6	88.5	87.7	88.4	89.0	90.9	91.5	92.0	90.0	93.7	91.1	92.7	91.9	92.9	92.9
Ottawa.....	85.5	85.3	87.2	91.1	91.5	92.7	93.1	93.2	95.5	95.4	95.8	98.4	96.7	97.6	100.3	100.3	100.3
Hamilton.....	70.8	70.9	69.4	75.6	77.2	77.5	77.7	75.4	76.5	76.2	70.7	78.2	76.5	80.9	97.2	102.9	103.3
Windsor.....	70.6	70.9	80.6	78.0	80.5	80.0	79.2	77.0	76.1	75.8	71.1	80.7	81.0	83.0	85.1	85.1	85.1
Winnipeg.....	78.0	78.0	77.0	70.4	80.3	81.7	82.3	83.1	81.6	83.3	81.1	81.1	79.5	79.7	79.7	81.1	81.1
Vancouver.....	80.5	79.0	79.2	81.9	83.4	83.2	87.4	85.0	85.1	84.9	82.2	83.9	84.1	84.8	85.8	85.8	85.8

Table 19. Building Permits Issued by Sixty-one Cities in Canada in Thousands of Dollars

City	1933											1934				
	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May			
Building Permits																
Prince EDWARD ISL Charlottetown.....	16	16	23	10	17	23										
NOVA SCOTIA.....	78	66	75	84	40	47	48	12	31	32	27	64	100			
Halifax.....	72	59	68	72	32	38	45	9	31	31	26	62	103			
New Glasgow.....	6	2	3	1	6	1	2	1	2	2	1	1	1			
Sydney.....	5	4	12	2	7	1	2					1				
NEW BRUNSWICK.....	31	38	78	19	40	12	13	57	19	15	18	41	51			
Fredericton.....	6	23	23	65	5	21	3	3	55			2	4			
Moncton.....	4	21	14	13	13	11	8	3	1	4	5	1	7	20		
Saint John.....							8	2	15	10	17	31				
QUEBEC.....	532	1,782	753	389	573	594	356	838	91	198	302	499	881			
Montreal and Mai- sonneuve.....	469	1,666	465	269	455	505	238	547	77	133	199	335	504			
Quebec.....	39	49	86	71	73	43	35	257	8	55	45	39	31			
Shawinigan.....	1	37	4	2	6		1	5				18	9			
Sherbrooke.....	7	11	85	15	9	14	22	5	5	6	8	12	16			
Three Rivers.....	8	3	5	2	1	3	1	1	1	1	1	39	158			
Westmount.....	7	17	106	28	30	26	60	24		5	51	56	70			
ONTARIO.....	908	1,028	879	1,003	807	720	970	989	444	467	451	1,032	1,364			
Bellville.....	2	5	8	4	3	1	1			1	2	2	2			
Brantford.....	8	33	15	19	4	17	32	36	21	11	6	16	19			
Chatham.....	1	4	6	5	2		3				2	14				
Fort William.....	26	33	11	21	35	10	12			2	11	16	26			
Galt.....	15	17	11	18	18	11	1									
Guelph.....	14	10	14	6	9	8	5	26	5	36	12	5				
Hamilton.....	53	24	51	143	44	26	20	32	22	17	7	102	111			
Kingston.....	20	33	60	18	15	19	10	1	5	3	3	22	1			
Waterloo.....	13	18	25	19	18	20	20	1	13	9	9	32	1			
London.....	25	64	48	29	33	42	40	103	39	41	18	39	65			
Niagara Falls.....	9	1	8	7	6	6	2	3			1	1				
Ottawa.....	6	2	9	7	4		11				3	1	7			
Owen Sound.....	91	125	91	120	125	108	60	1	47	39	15	124	264			
Peterborough.....	5	9	3	6	6	3	10					6				
Port Arthur.....	14	22	4	13	11	11	1					10	3			
Sarnia.....	6	6	26	5	4	2	11					3	6	1		
St. Catharines.....	8	26	19	20	14	9	1	5				6	6			
St. Thomas.....	2	2	2	10	14	19	4					4	10	1		
Sudan.....	18	2	3	10	3	2	2					3	4	4		
South Ste. Marie.....	17	21	4	14	15	5	3	3				4	10	2		
Toronto.....	395	469	389	408	327	331	648	699	220	245	322	463	536			
York and East Townships.....	126	52	57	55	80	64	45	54	32	10	9	65	104			
Welland.....	3	1	2	1	3	5	1		3	2	2	32				
Windsor.....	9	8	5	4	4	1	5	12	10	13	6	7				
East Windsor.....	1															
Riverside.....																
Sandwich.....																
Walkerville.....	1	1														
Woodstock.....	13	8	5	21	3	5	8	3	3	1	1	8				
MANITOBA.....	163	139	70	50	113	104	51	21	13	14	30	62	144			
Brandon.....	7	4	4	2	9			2		2	5	3	10			
St. Boniface.....	12	10	4	6	6	13	11	1	1	1	2	4	1			
Winnipeg.....	144	131	64	44	98	91	40	18	11	11	23	55	134			
SASKATCHEWAN.....	26	70	23	35	20	39	9	10	4	21	19	70	74			
Moose Jaw.....	2	21	4		1	12						1	57			
Regina.....	9	25	14	10	14	20	0	8	3	12	16	8	33			
Saskatoon.....	15	24	4	24	5	8	3	2		9	1	5	46			
ALBERTA.....	97	134	109	139	98	94	62	19	23	18	78	217	151			
Calgary.....	38	51	37	97	44	50	35	8	14	10	40	182	464			
Edmonton.....	53	72	69	24	51	38	21	5	8	5	24	46	97			
Lethbridge.....	6	11	2	3	3	5	5	1		2	17	17	9			
Medicine Hat.....	1	1	5	1	2	1	1			1	5	1				
BRITISH COLUMBIA.....	215	317	162	184	290	141	116	44	70	116	165	263	180			
Kamloops.....	3	3	6	8	2	1	3	1	3	3	1	7	1			
Nanaimo.....	1				3	6	4	4	2	1	1	32				
New Westminster.....	6	39	21	1	8	14	1	1	2	4	7	5	1			
Vancouver.....	2	7	2	12	1		1	2	1	1	1	44				
Vancouver.....	160	233	96	139	212	85	78	22	51	88	131	143	111			
North Vancouver.....	3	6	2	1	3	3					1	1				
Victoria.....	41	36	30	29	37	33	28	16	11	19	23	33	3			
Total 61 cities.....	2,065	3,589	2,180	1,911	1,967	1,775	1,624	1,983	694	881	1,000	2,246	2,964			

Table 20. Index Numbers of Wholesale Prices: 1926 = 100

Classification	1933												1934				
	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.
Totals.....	66.9	67.6	70.5	69.4	65.9	67.9	68.7	68.0	70.0	72.1	72.0	71.1	71.1	71.1	71.1	71.1	71.1
Component Material—																	
Vegetable products.....	61.0	61.7	69.8	67.7	62.5	59.5	60.0	60.5	64.0	65.6	65.7	64.4	65.2				
Animal products.....	55.7	54.6	56.0	55.9	60.7	62.0	62.9	63.2	65.1	70.7	69.0	69.0	69.5				
Textiles.....	69.2	70.0	70.6	71.3	71.7	71.4	70.9	71.7	72.5	73.8	74.2	73.6	73.6				
Wood and paper.....	59.8	62.0	62.9	63.4	65.9	64.7	64.4	64.6	65.2	65.6	65.7	65.6	65.6				
Iron and its products.....	84.6	84.2	84.2	84.5	84.4	85.7	86.1	86.7	86.0	87.0	87.0	87.2	87.2				
Non-ferrous metals.....	64.7	68.0	69.9	68.0	67.5	65.5	66.2	66.5	67.0	66.8	66.1	66.7	66.6				
Non-metallic minerals.....	84.0	83.5	83.6	83.8	85.1	85.3	85.2	85.9	85.1	86.0	86.1	85.0	85.0				
Chemicals.....	81.5	81.9	81.4	81.9	81.8	81.0	81.0	81.0	80.6	80.6	80.5	81.0	81.0				
Purposes—Consumers goods.....	71.1	70.6	72.3	72.3	72.9	72.3	72.8	72.3	74.0	75.0	75.6	74.9	74.9				
Food, beverages and tobacco.....	64.4	64.1	67.8	64.4	67.7	58.7	62.8	67.2	69.1	73.1	72.5	69.5	69.5				
Producers' goods.....	63.9	65.6	69.8	67.4	68.3	64.3	65.1	65.1	65.9	66.9	66.6	66.6	66.6				
Producers' equipment.....	86.7	86.0	86.6	85.2	85.6	85.4	85.4	87.2	88.5	87.9	87.0	88.0	88.0				
Producers' materials.....	61.4	63.1	67.9	65.4	64.1	61.9	62.0	62.0	63.0	64.6	64.0	64.0	64.0				
Building and construction materials.....	75.6	78.9	80.7	80.7	80.8	81.0	80.7	80.7	82.1	82.3	82.3	83.1	83.1				
Manufacturers' materials.....	55.3	59.4	65.1	62.0	60.4	57.7	58.8	58.8	60.5	61.6	61.6	61.6	61.6				
Origin—Raw and partly manufactured.....	55.2	57.9	62.0	60.7	59.9	57.7	55.9	55.8	61.0	62.9	62.1	61.3	61.3				
Fully and chiefly manufactured.....	70.0	70.2	72.4	71.8	71.6	71.2	71.6	71.9	73.0	74.5	75.0	75.0	75.0				
FIELD ORIGIN—Raw.....	45.7	49.0	58.6	53.3	49.3	44.8	44.3	45.3	49.0	50.6	50.8	50.2	50.2				
Manufactured.....	73.2	72.6	77.3	74.9	74.1	72.7	73.2	73.2	74.4	75.4	75.4	74.0	74.0				
Totals.....	61.0	61.7	68.7	64.9	62.7	58.5	60.6	60.4	62.7	64.0	64.0	63.0	63.0				
ANIMAL ORIGIN—Raw.....	57.7	57.6	58.5	58.2	58.5	51.8	53.6	53.6	56.5	60.1	60.5	64.7	64.7				
Manufactured.....	65.1	61.9	63.0	63.1	63.1	63.0	63.7	65.1	66.9	71.3	73.5	71.0	71.0				
Totals.....	60.2	60.0	61.1	61.7	62.8	52.5	53.7	53.7	60.3	70.8	70.5	68.5	68.5				
CANADIAN FARM PRODUCTS—Field	46.7	49.4	60.8	54.9	49.5	44.6	46.7	45.2	47.0	49.3	49.5	48.7	48.7				
Animal.....	55.2	57.9	59.0	55.0	55.3	53.4	52.8	53.8	56.6	57.8	57.5	56.3	56.3				
Totals.....	51.2	52.0	60.1	57.0	54.7	51.4	51.8	53.8	55.3	55.0	55.5	54.4	54.4				
MARINE ORIGIN—Raw.....	49.6	55.6	54.7	56.7	55.8	58.7	57.2	57.3	61.3	62.0	63.5	61.8	61.8				
Manufactured.....	50.3	60.6	61.3	64.9	65.4	65.2	65.4	67.0	68.7	69.8	69.8	69.7	69.7				
FOREST ORIGIN—Raw.....	55.0	55.9	55.9	55.9	55.8	55.8	55.5	55.5	56.4	56.4	56.4	56.9	56.9				
Manufactured.....	60.0	62.2	63.1	63.6	64.1	65.0	64.7	64.9	65.5	65.7	65.9	65.6	65.6				
MINERAL ORIGIN—Raw.....	74.7	75.2	76.5	74.9	76.0	76.1	76.9	77.4	77.9	77.9	77.8	77.1	77.1				
Manufactured.....	53.8	53.8	53.8	55.0	55.0	55.2	55.2	55.2	56.1	56.5	56.5	56.5	56.5				
Totals.....	79.8	80.0	80.5	81.5	81.7	81.7	82.2	82.8	82.8	82.7	82.7	82.6	82.6				
Commodity Groups—																	
Fruits.....	51.0	52.9	52.7	50.2	50.2	76.3	74.8	74.9	77.2	78.4	74.9	75.6	75.6				
Grains.....	45.2	48.5	60.0	53.3	48.5	47.3	45.5	43.8	47.5	48.6	48.9	48.1	48.1				
Flour and milled products.....	61.2	57.9	72.9	64.0	60.5	54.8	59.5	59.5	64.2	66.6	66.6	63.4	63.4				
Rubber and its products.....	53.7	53.7	53.7	53.7	53.7	53.7	53.7	53.7	53.7	53.7	53.7	53.7	53.7				
Sugar and its products.....	106.6	106.7	108.0	108.6	108.8	108.8	107.3	107.4	107.4	108.2	108.1	107.1	107.1				
Tobacco.....	44.6	44.6	44.6	44.6	44.6	44.6	44.6	44.6	44.5	44.5	44.5	39.0	39.0				
Fishery products.....	59.3	60.6	61.1	61.2	64.9	65.4	65.3	65.4	70.2	68.9	69.6	69.6	69.6				
Furs.....	51.0	51.0	62.3	62.3	59.2	59.2	59.2	59.2	58.9	61.1	59.9	57.8	57.8				
Hides and skins.....	55.5	67.9	62.3	64.9	72.7	87.2	57.2	57.2	56.3	57.5	62.1	61.4	61.4				
Leather, unmanufactured.....	74.1	82.2	86.1	86.1	86.1	85.4	84.7	83.9	82.5	80.8	80.8	80.8	80.8				
Boots and shoes.....	58.8	58.8	58.8	58.8	58.9	59.9	59.9	59.9	60.8	65.8	75.5	76.2	76.2				
Live stock.....	62.0	60.9	60.0	55.9	56.1	51.3	53.3	53.3	53.8	53.8	68.1	69.1	69.1				
Meats and poultry.....	56.3	55.7	55.0	53.6	53.6	51.5	51.5	51.5	53.7	55.2	68.0	69.0	69.0				
Milk and its products.....	58.6	57.3	58.2	59.0	59.0	59.7	61.0	61.0	63.8	65.7	67.1	68.1	68.1				
Eggs.....	39.5	42.0	45.6	46.6	45.9	53.5	57.2	70.2	73.7	73.7	76.7	76.7	76.7				
Cotton, raw.....	56.6	60.0	60.5	60.5	55.3	57.2	56.0	56.6	57.7	64.6	70.9	70.3	70.3				
Cotton yarn and thread.....	82.9	83.8	86.6	86.6	84.7	82.0	82.0	82.0	82.0	82.1	84.6	84.6	84.6				
Knit goods.....	77.9	77.9	78.1	78.2	80.0	79.0	77.0	77.8	77.8	79.1	79.1	81.3	81.3				
Silk, raw.....	27.4	38.8	38.7	33.0	31.9	26.6	26.6	26.6	22.9	22.9	23.4	22.8	22.8				
Artificial silk and its products.....	58.9	58.9	58.9	58.9	58.9	58.9	62.5	62.5	61.0	61.0	61.0	61.0	61.0				
Wool, raw.....	30.2	43.7	53.9	58.0	59.6	59.6	61.7	65.2	80.9	79.2	76.8	74.3	74.3				
Wool yarns.....	65.5	65.5	72.6	72.6	76.0	76.0	78.9	80.0	88.8	96.9	95.9	96.9	96.9				
Newspaper.....	53.4	53.4	63.4	63.3	63.3	62.3	53.8	53.8	53.8	53.8	53.8	54.0	54.0				
Lumber and timber.....	65.1	72.0	74.2	74.7	75.3	76.8	75.7	75.4	77.3	77.6	77.8	78.0	78.0				
Pulp.....	62.0	64.7	67.7	69.0	69.0	72.0	72.0	70.7	72.6	73.1	72.7	71.9	71.9				
Pig iron and steel billets.....	84.2	81.7	81.7	81.7	81.7	81.7	81.7	81.7	81.7	81.6	81.6	83.0	83.0				
Rolling mill products.....	59.3	59.1	58.9	58.4	58.1	52.3	52.3	52.3	52.3	52.3	52.3	52.3	52.3				
Scrap.....	28.0	38.0	40.3	41.2	41.2	41.2	41.2	44.1	53.0	52.0	54.6	61.4	61.4				
Aluminium.....	96.5	94.2	95.4	95.8	95.8	95.8	95.8	95.8	94.0	93.6	93.6	93.6	93.6				
Brass, copper and products.....	59.1	64.7	65.3	66.4	64.7	66.9	66.9	66.9	66.9	66.9	66.9	66.9	66.9				
Lead and its products.....	45.5	48.8	51.7	48.4	47.9	47.9	46.0	47.9	48.6	47.7	47.7	48.0	48.0				
Silver.....	62.8	63.0	64.2	61.8	64.4	63.1	66.0	66.0	71.6	73.6	74.2	72.6	72.6				
Zinc and its products.....	45.7	52.0	57.5	54.5	54.5	52.5	52.5	52.5	53.5	53.5	53.5	52.5	52.5				
Bricks.....	100.6	100.6	100.6	100.6	100.6	100.6	100.6	100.6	100.6	100.6	100.6	100.6	100.6				
Coal.....	57.6	86.7	87.1	84.8	85.7	85.2	86.1	87.0	88.8	88.8	88.8	88.8	88.8				
Coke.....	94.0	94.0	94.0	94.0	94.0	94.0	94.0	94.0	94.0	94.0	94.0	94.0	94.0				
Petroleum and products.....	72.6	72.6	72.6	72.6	72.6	77.9	77.9	79.0	79.0	79.0	79.0	79.0	79.0				
Lime.....	96.9	96.9	96.5	96.5	96.9	96.9	96.9	96.9	96.9	96.9	96.9	96.9	96.9				
Cement.....	105.5	105.5	105.5	105.5	105.5	105.2	105.2	105.2	105.2	105.2	105.2	105.2	105.2				
Asbestos.....	78.6	73.5	73.5	73.5	73.5	73.5	73.5	73.5	73.5	73.5	73.5	73.5	73.5				
Fertilisers.....	72.3	73.0	72.0	73.8	73.8	73.8	73.8	73.8	73.8	73.8	73.8	73.8	73.8				

Table 21. Prices of Representative Commodities, and Wholesale Prices in Other Countries.

Description ¹	1933										1934				
	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May		
Wholesale Prices of Important Commodities—	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Onions, No. 2 C.W. bush.	.283	.290	.397	.389	.343	.294	.300	.298	.335	.327	.336	.324	.346		
Wheat, No. 1 Man. Northern	.633	.668	.724	.724	.724	.605	.637	.603	.650	.650	.644	.655	.706		
Flour, First Patent 2-08's	5.400	5.100	6.400	5.400	5.300	4.800	5.200	5.200	5.400	5.400	5.400	5.200	5.200		
Butter, 1 lb.	5.400	5.100	6.400	5.400	5.300	4.800	5.200	5.200	5.400	5.400	5.400	5.200	5.200		
Sugar, raw 98% Centrifugal N.Y.	1.487	1.820	1.733	1.539	1.673	1.318	1.165	1.180	1.157	1.363	1.157	1.157	2.046		
Sugar, granulated, Montreal	6.370	6.370	6.466	6.465	6.465	6.465	6.370	6.370	6.370	6.370	6.370	6.370	6.180	6.180	
Lumber, ribbed, smoked sheets, N.Y.	lb.	.057	.069	.084	.075	.075	.078	.087	.088	.093	.103	.111	.120	.130	
Rubber, Para, unripen, fine, N.Y.	lb.	.086	.088	.103	.107	.090	.080	.094	.090	.089	.096	.101	.105	.121	
Cattle, steers, good, 1,000-1,200 lbs.	cwt.	5.080	5.100	4.810	4.700	4.500	4.300	4.470	5.080	5.840	5.830	5.99	6.050	6.050	
Hogs, bacon, Toronto	cwt.	5.710	5.800	6.300	6.610	6.840	5.800	6.200	6.400	8.110	9.670	9.110	8.210	8.210	
Hides, packer hides, native steers,.....	lb.	.000	.110	.140	.140	.120	.103	.095	.095	.100	.093	.088	.100	.088	
Packer crops, No. I and II.	"	.100	.120	.150	.150	.130									
For sides, B mill	ft.	.200	.230	.230	.230	.230	.230	.230	.210	.210	.210	.210	.210	.210	
Butter, creamy, finest, Montreal	lb.	.235	.209	.224	.218	.211	.210	.228	.253	.270	.297	.316	.283	.224	
Cheese, Canadian, old large, Montreal	"	.150	.150	.160	.170	.155	.155	.160	.160	.150	.150	.170	.170	.160	
Eggs, Grade 'A', Montreal doz.															
Cotton, raw 1-1/16, Hamilton	lb.	.110	.115	.138	.108	.113	.108	.114	.110	.116	.143	.140	.136	.131	
Cotton, yarns, 10's white single	"	.250	.260	.260	.290	.270	.270	.270	.270	.280	.300	.300	.300	.300	
Sunay, 4-50 doz. to lb.	"	.473	.473	.473	.473	.484	.484	.467	.467	.467	.478	.478	.478	.478	
Gingham, dress, 6.50-7.75 yds. to lb.	"	.985	.985	.985	.985	1.003	1.003	.950	.950	.950	.950	.950	.950	.950	
Silk, raw, New York	"														
Woolenstock bright 3 blood															
Wool, western range, semi-bright, 3 blood	"	.110	.140	.185	.195	.200	.200	.205	.210	.200	.225	.225	.215	.200	
Pulp, groundwood No. 1...	ton	18.100	18.005	19.770	21.000	22.150	22.870	21.630	22.160	22.100	22.250	21.965	21.482	21.682	
Figs, fresh, malleable	"	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	
Steel merchant bars, mill 100 lb.	2.350	2.350	2.350	2.350	2.350	2.350	2.350	2.350	2.350	2.350	2.350	2.350	2.350	2.350	
Copper, electrolytic domestic	cwt.	8.925	8.702	10.371	8.515	9.478	9.129	8.987	9.068	8.295	9.340	8.865	8.967	8.826	
Lead, domestic, Montreal	lb.	3.636	3.633	4.174	3.839	3.948	3.688	3.848	3.903	3.632	3.858	3.770	3.612	3.574	
Strips, Straits, Toronto	"	.443	.535	.825	.505	.522	.530	.565	.550	.563	.565	.565	.590	.590	
Solder, domestic, Montreal	cwt.	4.294	4.637	5.005	4.806	4.804	4.657	4.643	4.720	4.750	4.658	4.406	4.367	4.174	
Coal, anthracite, Toronto	ton	11.840	11.402	11.053	12.533	12.533	12.460	12.460	12.454	12.454	12.454	12.454	11.300	11.300	
Cu, bluishorn, N.S. run-of-mine	"	5.250	5.250	5.250	5.250	5.250	5.250	5.250	5.250	5.250	5.250	5.250	5.250	5.250	
Gasoline, Toronto	gal.	.165	.165	.165	.190	.183	.185	.185	.185	.185	.185	.185	.185	.185	
Sulphuric acid, 96% Beaume, net ton	gal.	16,000	16,000	16,000	16,000	16,000	16,000	16,000	16,000	16,000	16,000	16,000	16,000	16,000	
Index of Wholesale Prices in Other Countries ¹															
United States															
Fisher, 200: 1926	60.2	63.7	69.0	70.5	71.2	71.6	71.7	72.3	73.7	74.3	73.3				
Bureau of Labour, 784: 1926	62.7	65.0	68.9	69.5	70.8	71.2	70.5	72.3	73.7	73.7	73.7				
Anstalt, 72: 1913	90.5	94.5	103.4	102.7	104.8	106.2	104.8	103.3	105.2	108.1	108.2	108.7			
United Kingdom—															
Board of Trade, 150: 1913...	98.2	101.7	102.3	102.5	103.0	102.8	102.8	102.8	104.0	105.3	108.3	102.8			
Economist, 58: 1927	93.6	65.0	65.3	65.2	65.0	64.0	63.1	63.9	65.7	65.9	65.4	65.4			
France, Statistique General, 45: 1914...	382	396	397	394	386	384	385	380	386	384	380	378			
Germany, Federal Statistical Office, 406: 1913...	91.9	93.9	93.9	94.2	94.9	95.7	96.0	96.2	96.3	96.2	95.9	95.8			
Belgium, Ministry of Labour, 122: 1914...	502	507	506	501	506	490	485	484	484	483	478	474			
Netherlands, Central Bureau Statistics, 48: 1913...	72	73	73	73	75	75	76	77	79	80	79	79			
Norway, Official, 65: 1912...	121	121	121	122	123	123	123	122	120	122	122	123			
Sweden, Commercial Dept., 160: 1913...	100	106	108	108	109	109	110	110	112	112	112	113			
Italy, Bachi, 139: 1913...	279	281	279	278	276	274	273	275	275	275	275	275			
Finland, Official, 139: 1926...	88	89	90	90	80	90	90	89	90	90	90	90			
India, Dept. of Statistics, 72: 1914...	87	89	91	89	88	88	88	89	90	89	88	88			
Japan, Bank of Japan, 66: 1913...	133.0	135.7	137.6	136.0	137.8	136.3	135.0	132.0	132.6	134.1	133.7	133.7			
Australia, Commonwealth Statistician, 92: 1913...	129.2	123.2	133.7	134.6	136.1	132.8	130.0	133.0	133.8	133.5	134.1	134.1			
New Zealand, Official, 180: 1906-1913...	132.3	132.0	132.7	133.5	131.7	131.7	131.8	132.0	133.6	133.9	134.0	134.0			
Egypt, Dept. of Statistics, Cairo, 22: 1918-1914...	65	67	69	68	68	68	72	75	75	79	79	79			

For full description see the report on Prices and Price Indexes published by the Dominion Bureau of Statistics. Application for this publication should be made to the Dominion Statistician.

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B.W.I. sugar—C.I.F. Montreal—March 2-388. April 2-064.

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Table 22. Total Value of Imports and Exports, by Groups, in Thousands of Dollars

Month	Imports of Merchandise for Consumption in Canada											
	Total Imports	Vege-table Products	Animal Products	Textiles	Wood and Paper	Iron and its Products	Non-Ferrous Metals	Non-Metallic Minerals	Chemical and Allied Products	Miscellaneous Commodities		
1931	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000		
October	45,933	9,927	1,796	6,344	2,862	6,285	3,055	9,432	2,422	2,38		
November	46,911	12,074	1,544	5,985	2,505	6,479	2,849	9,826	2,721	2,31		
December	40,290	10,676	1,309	5,244	2,279	5,881	2,335	7,209	2,497	2,06		
1932												
January	34,115	6,004	1,482	6,285	1,968	5,085	2,256	6,656	1,950	2,38		
February	35,586	7,533	1,640	6,602	2,032	6,009	2,091	5,438	1,874	2,38		
March	57,448	14,489	2,204	9,401	2,660	9,983	2,688	9,691	2,971	2,38		
April	29,794	5,283	1,096	4,601	1,553	5,820	1,688	5,567	1,998	2,16		
May	44,361	9,416	1,756	6,074	2,078	7,169	2,085	9,476	2,942	2,38		
June	40,743	8,702	1,611	5,310	2,922	6,710	1,733	9,229	2,556	2,38		
July	35,711	7,462	1,330	4,552	1,778	5,130	1,513	9,367	2,081	2,38		
August	36,527	7,098	1,251	5,587	1,745	4,394	1,402	9,143	2,217	2,38		
September	34,504	6,814	1,265	4,935	1,754	4,233	1,496	8,501	2,336	2,38		
October	37,095	8,225	1,425	5,428	1,907	4,288	1,655	8,626	2,770	2,77		
November	37,769	8,639	1,427	5,450	1,856	5,262	1,905	8,138	2,577	2,38		
December	28,961	7,830	977	4,725	1,566	3,624	1,129	5,509	1,588	2,38		
1933												
January	24,441	5,148	942	4,739	1,304	3,655	914	4,504	1,292	1,98		
February	23,514	4,919	980	4,390	1,409	3,643	971	4,405	1,196	1,98		
March	32,963	8,685	1,370	5,424	1,614	5,408	1,192	5,193	1,901	2,38		
April	20,457	3,944	842	3,311	1,084	3,647	912	4,022	1,229	1,98		
May	32,027	7,666	1,580	4,700	1,416	5,529	1,490	6,232	2,330	1,98		
June	33,619	7,855	1,670	5,441	1,497	5,540	1,498	5,977	2,144	1,98		
July	35,769	7,101	1,608	6,452	1,615	5,636	1,307	7,116	2,358	2,38		
August	38,747	7,676	1,970	7,272	1,743	6,046	1,516	7,753	2,054	2,70		
September	38,698	7,575	1,778	6,749	1,690	5,353	2,117	8,371	2,544	2,38		
October	41,070	8,329	1,934	7,302	1,933	5,328	2,180	9,013	2,347	2,70		
November	43,712	10,517	1,588	7,241	1,903	5,929	2,091	9,181	2,727	2,38		
December	36,366	8,209	1,351	7,254	1,565	5,228	1,641	6,351	1,951	1,98		
1934												
January	32,391	5,825	1,639	6,521	1,538	5,763	1,571	6,012	1,880	1,98		
February	33,592	7,429	1,558	7,202	1,394	5,804	1,613	5,423	1,578	1,98		
March	47,519	8,737	2,335	9,928	1,881	9,324	2,235	7,926	2,448	2,38		
April	34,815	7,528	1,646	6,085	1,369	7,800	1,681	4,760	2,043	1,98		
May	52,887	10,629	1,747	8,140	1,878	12,196	2,478	10,230	3,052	2,38		
Month	Exports of Merchandise from Canada											
	Exports of Domestic Produce											
Month	Total Exports of Mdse.	Total Exports of Canadian Produce	Vege-table Products	Animal Products	Textiles	Wood and Paper	Iron and its Products	Non-Ferrous Metals	Non-Metallic Minerals	Chemical and Allied Products	Miscellaneous Commodities	Balance of Trade
	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	
1931												
October	56,534	55,538	19,337	8,336	419	15,705	1,297	6,976	1,360	872	1,236	(+10,98)
November	58,430	57,487	27,828	5,820	517	14,813	877	4,259	1,329	895	1,150	(-11,58)
December	54,218	53,255	22,945	5,453	328	13,956	907	6,846	1,220	666	934	(+13,38)
1932												
January	39,063	38,367	11,079	5,693	234	12,919	867	5,446	807	736	586	(+4,58)
February	37,019	36,331	12,363	4,989	904	11,165	879	4,631	846	836	635	(+1,48)
March	41,019	39,749	12,291	4,231	436	13,838	1,173	4,980	823	1,067	911	(+16,48)
April	27,407	26,976	8,722	2,434	218	9,675	958	2,687	464	971	847	(-2,87)
May	41,284	40,594	16,920	3,442	462	11,210	1,253	4,004	778	1,472	1,054	(-2,87)
June	41,608	40,945	15,042	4,232	781	12,678	1,203	3,970	940	1,184	917	(+1,85)
July	43,028	42,321	17,302	6,212	506	10,333	2,016	3,459	739	711	1,043	(+1,85)
August	41,855	41,314	15,664	2,525	384	11,521	1,611	3,422	785	749	1,255	(+5,28)
September	42,665	42,187	20,382	4,645	422	9,392	1,505	3,286	788	816	951	(+8,10)
October	57,160	56,626	30,638	4,888	471	11,399	2,239	3,890	1,064	915	1,122	(+20,68)
November	46,621	45,945	21,978	3,773	328	10,685	1,557	4,770	1,074	1,078	701	(+8,82)
December	43,109	42,616	21,676	4,797	269	9,167	1,065	3,585	768	761	528	(+14,16)
1933												
January	32,000	31,562	12,042	5,191	230	8,234	1,021	2,634	878	1,014	499	(+7,88)
February	26,814	26,398	9,571	4,075	339	7,284	842	2,651	437	704	494	(+3,39)
March	37,161	36,579	13,434	4,392	321	9,309	2,007	4,284	682	987	1,162	(+4,16)
April	20,312	20,012	4,666	2,479	146	7,139	1,033	2,926	409	792	422	(-1,16)
May	46,109	45,578	18,148	4,378	624	10,978	1,835	6,124	1,044	1,442	904	(+13,18)
June	46,472	45,968	15,942	5,559	634	11,175	2,198	7,393	971	1,257	829	(+12,88)
July	51,866	51,345	17,746	6,816	754	13,000	2,225	7,343	1,373	1,059	1,029	(+10,47)
August	45,135	44,723	12,386	6,324	783	13,937	1,750	6,184	1,232	1,017	1,111	(+8,88)
September	58,329	57,785	22,520	7,326	1,168	13,567	2,336	7,291	1,408	1,142	1,027	(+10,69)
October	61,035	60,214	25,073	6,911	859	12,903	2,901	7,733	1,647	1,024	1,162	(+18,98)
November	60,926	61,385	26,016	6,679	701	11,935	1,802	6,056	1,943	1,224	928	(+17,35)
December	51,624	50,929	20,628	7,012	483	11,899	2,032	5,722	1,466	941	741	(+15,38)
1934												
January	47,118	46,652	14,694	8,272	410	11,567	1,967	6,861	1,071	1,147	657	(+14,77)
February	38,365	37,842	11,903	5,321	423	9,447	2,505	6,650	836	1,117	607	(+1,77)
March	58,364	57,662	15,807	8,061	836	13,622	3,834	9,452	1,404	1,652	941	(+10,68)
April	32,047	31,582	6,866	3,902	303	9,300	2,581	6,248	764	948	667	(-2,78)
May	58,543	57,900	20,143	5,815	810	13,773	3,741	9,298	1,456	1,473	1,391	(+4,16)

Table 23. Canada's Domestic Exports in Thousands of Dollars, and Indexes of the Cost of Living and Cost per Week of a Family Budget.

Table 24. Summary of Canada's Imports, in Thousands of Dollars

Classification	1933								1934				
	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May
Imports of Principal Commodities—													
AGRICULTURAL AND VEGETABLE PRODUCTS—													
Alcoholic beverages.....	1,008	1,026	946	903	1,113	1,239	1,665	1,835	1,104	1,221	1,038	814	1,000
Cacao and chocolate.....	122	94	150	86	116	96	283	143	103	69	116	262	222
Coffee and chocolate.....	318	226	271	224	292	310	280	257	282	351	461	282	222
Fruits.....	1,462	1,682	1,530	1,390	1,076	1,503	1,679	1,857	823	1,009	1,174	947	1,000
Gums and resins.....	206	209	156	138	163	304	735	232	130	137	204	266	222
Nuts (edible).....	558	337	377	506	554	581	526	471	529	529	956	789	222
Rubber (chiefly raw).....	79	15	34	27	22	50	291	174	120	148	199	122	222
Seeds.....	161	184	259	476	400	556	679	646	725	1,732	1,415	1,244	1,000
Sugar, chiefly for refining.....	1,552	2,007	1,299	1,085	1,011	1,081	2,100	793	462	448	655	620	1,000
Tea.....	600	674	194	77	80	102	201	215	275	312	405	514	222
Vegetables.....													
ANIMAL PRODUCTS—													
Fish.....	66	97	146	141	110	148	151	124	86	68	90	42	77
Furs, chiefly raw.....	547	419	375	414	276	305	376	376	577	707	1,000	1,000	1,000
Hides.....	153	243	181	453	256	509	332	278	147	197	248	211	222
Leather, unmanufactured.....	173	205	271	255	220	195	161	146	144	198	222	166	222
Leather, manufactured.....	124	86	78	166	250	203	157	86	88	135	237	115	222
TEXTILE PRODUCTS—													
Artificial silk.....	164	163	180	247	258	264	258	467	211	254	304	166	166
Cotton, raw.....	748	767	1,036	1,244	445	1,301	1,922	2,048	654	1,380	1,919	1,267	1,267
yarn.....	177	239	170	254	215	254	302	176	163	239	163	222	222
other.....	806	870	850	987	1,004	1,048	890	852	1,034	1,061	1,472	1,000	1,000
Flax, hemp and jute.....	489	518	599	803	643	816	632	582	582	567	777	486	222
Hats and caps.....	56	27	39	92	103	92	52	16	26	61	108	41	222
Manila and sisal grass.....	104	143	218	141	234	313	171	320	158	121	281	115	222
Silk—Raw.....	363	440	452	466	382	304	344	353	339	864	434	233	222
Fabrics.....	89	77	206	261	265	245	158	77	118	148	199	94	222
Woolen apparel.....	51	45	32	68	78	91	67	71	51	74	100	42	222
Wool—Raw wool.....	147	194	180	303	311	261	343	371	412	408	608	495	222
Wool and tops.....	240	370	494	410	406	530	510	359	324	510	745	346	222
Woolen yarn.....	201	304	258	354	304	327	307	275	305	291	342	199	222
Worsted and serges.....	134	125	166	278	270	206	151	154	240	378	334	115	222
Other wool.....	356	379	468	743	739	661	510	479	727	756	917	541	222
WOOD AND PAPER—													
Books and printed matter.....	643	665	670	701	804	852	770	700	652	599	781	627	700
Books.....	406	416	418	482	450	485	523	385	427	358	517	274	222
Wood—Furniture and other manufactured wood.....	216	460	219	247	213	245	446	194	223	178	226	178	222
Planks and boards.....	101	160	222	220	182	182	201	165	175	170	260	146	222
Veneers.....	7	20	24	34	18	3	45	30	17	18	28	15	222
Other unmanufactured wood.....	40	38	22	60	26	68	58	79	40	70	167	117	222
IRON AND STEEL—													
Automobiles.....	100	133	103	134	71	112	70	101	108	102	233	146	222
Automobile parts.....	1,170	1,128	920	862	530	455	785	1,050	1,440	1,663	813	2,046	1,267
Castings and forgings.....	120	91	110	88	109	131	169	114	117	139	197	146	222
Elevators and boilers.....	618	539	500	459	349	370	240	343	422	481	842	612	1,267
Farm implements.....	172	203	262	288	185	108	58	94	104	199	406	205	222
Hardware and cutlery.....	165	129	145	156	164	162	199	177	160	150	246	173	222
Machinery.....	968	1,036	1,022	1,122	1,337	1,073	1,164	1,143	1,245	1,384	1,866	1,381	1,267
Pins and needles.....	32	19	23	15	50	34	81	44	41	36	348	87	222
Plates and sheets.....	1,068	1,126	1,350	1,417	1,302	1,447	1,743	958	796	414	353	577	222
Other rolling mill products.....	261	223	243	363	323	352	317	250	338	249	333	346	222
Stamped and coated products.....	80	110	82	89	85	79	104	74	79	59	86	75	222
Toots.....	71	78	86	86	81	78	87	71	77	84	116	87	222
Tubes and pipes.....	73	84	61	76	92	70	48	78	82	66	102	87	222
Wire.....	53	58	61	93	75	106	98	80	76	62	115	87	222
NON-METALLIC MINERALS—													
Aluminum.....	210	272	143	247	554	531	337	203	154	156	163	163	222
Brass.....	105	131	130	137	157	162	161	132	137	154	222	146	222
Clocks and watches.....	62	57	72	87	9	127	165	120	86	58	88	85	222
Copper.....	35	51	24	49	35	30	56	42	32	30	78	42	222
Electric apparatus.....	346	450	350	416	325	715	626	490	447	543	710	575	222
Precious metals.....	145	131	112	129	115	127	143	154	113	134	148	147	222
Tin.....	107	125	68	68	153	126	117	118	185	123	274	120	222
NON-METALLIC PRODUCTS—													
Clay and products.....	432	405	416	451	436	503	520	454	360	368	541	277	222
Coal.....	2,329	2,277	2,638	2,515	3,159	2,860	3,242	1,950	2,131	2,012	2,670	1,644	222
Coke.....	90	95	222	252	239	293	348	255	409	472	572	195	222
Glass and glassware.....	347	340	336	399	360	354	454	338	274	341	457	233	222
Petroleum, crude.....	1,504	1,542	2,380	2,421	2,555	2,963	3,061	2,020	1,798	1,503	2,330	1,267	222
Gasoline.....	427	249	173	617	276	572	355	484	180	99	260	111	222
Stone and products.....	132	135	149	182	200	220	284	114	246	162	218	115	222
CHEMICALS—													
Drugs and medicines.....	214	264	263	173	215	214	269	231	169	215	253	175	222
Dyeing and tanning materials.....	265	325	463	444	502	484	516	390	448	328	418	246	222
Fertilizers.....	182	150	51	138	333	265	356	200	63	118	206	211	222
Perfumery.....	43	34	39	44	36	48	50	28	23	25	40	22	222
Soap.....	31	26	24	32	22	29	33	28	26	35	40	22	222
Soda and compounds.....	199	183	197	188	224	164	303	156	170	126	241	164	222

Table 25. Banking and Currency, in Million Dollars Unless Otherwise Stated

Classification	1933								1934					
	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	
Banking														
IMMEDIATELY AVAILABLE ASSETS														
Specie.....	52-48	50-95	49-54	49-10	48-80	40-37	45-70	49-91	50-76	52-23	49-12	49-09	49-16	
Demand notes.....	130-73	138-06	137-40	133-08	127-21	134-33	155-71	139-73	130-45	126-61	128-68	128-54	130-67	
In Central gold reserves.....	19-48	21-18	20-68	20-66	20-68	16-68	16-68	12-68	17-78	14-58	15-68	21-68	18-68	16-63
In United Kingdom banks.....	18-32	18-54	14-18	21-00	20-36	13-38	13-43	16-12	12-13	20-40	12-58	11-70	15-03	16-72
In foreign banks.....	66-20	67-11	96-27	66-46	62-30	70-80	82-87	70-83	59-70	67-52	74-44	66-68	66-68	
Foreign currency.....	22-71	21-58	21-78	21-58	19-17	19-11	22-17	21-81	19-23	19-68	20-45	19-52	20-49	
Government securities.....	631-00	638-07	648-40	655-58	663-16	661-01	649-08	651-07	635-19	635-46	649-81	659-67	646-06	
Call loans abroad.....	90-20	90-50	80-29	97-47	126-02	94-97	107-05	90-07	86-19	96-48	108-21	119-54	121-72	
Total quick assets.....	1,054	1,053	1,060	1,054	1,061	1,060	1,110	1,050	1,056	1,057	1,059	1,077	1,065	
LOANS AND SECURITIES EXCEPT CANADIAN GOVERNMENT	End of Month													
Public securities.....	162-05	165-92	163-26	165-08	163-14	165-12	159-45	158-90	145-50	148-38	158-60	138-23	141-00	
Railway securities.....	45-05	55-57	54-27	55-16	55-60	55-03	52-26	51-86	49-96	49-19	45-14	38-51	43-01	
Canadian call loans.....	93-77	101-52	106-09	104-00	110-10	70-105	20-105	103-70	101-53	103-10	100-53	103-41		
Current loans.....	897	900	889	885	905	921	884	898	879	869	875	877	875	
Current loans abroad.....	148-36	152-77	144-26	150-63	146-91	146-92	125-24	138-06	136-34	140-83	138-38	136-76	138-37	
Provincial loans.....	32-66	21-66	20-17	19-70	17-23	23-24	21-28	20-30	23-24	25-37	26-49	27-50	31-18	
Municipal loans.....	142-94	135-22	132-34	131-82	108-50	101-86	103-18	108-83	110-15	116-94	127-45	138-84	131-12	
Total loans, etc.....	1,530	1,532	1,512	1,505	1,505	1,515	1,460	1,490	1,449	1,451	1,455	1,459	1,463	
Other Assets														
Non-current loans.....	14-28	14-26	14-39	14-44	14-28	13-92	12-85	13-23	13-61	13-62	13-82	13-81	13-86	
Real estate.....	7-81	7-89	7-59	7-96	8-00	7-90	7-45	7-44	7-53	7-68	7-68	7-62	7-68	
Mortgages.....	9-27	6-30	6-35	6-30	6-27	6-35	6-22	6-22	6-27	6-12	6-00	6-06	6-07	
Premises.....	70-00	78-83	78-85	78-84	78-73	78-75	78-35	78-25	78-37	78-41	78-24	78-33	78-26	
Letters of credit.....	46-47	45-54	47-47	46-72	47-67	47-97	49-08	49-35	51-21	53-24	51-26	51-44	50-98	
Loans to companies.....	13-42	13-36	13-29	13-15	13-26	13-08	13-10	13-08	13-09	12-96	13-49	13-49	13-41	
Other assets.....	1-75	1-57	1-49	1-50	1-55	1-59	1-58	1-60	1-81	1-76	1-60	2-01		
Note circulation deposits.....	6-62	6-77	6-74	6-49	6-49	6-50	6-50	6-50	6-51	6-51	6-51	6-52	6-52	
Inter-bank balances, notes of other banks.....	9-20	9-17	9-14	8-81	11-71	10-74	7-45	11-35	7-86	8-44	12-57	12-48	8-62	
Cheques of other banks.....	93-04	115-07	90-56	75-25	75-87	81-10	44-28	33-23	23-19	19-30	26-36	31-55	31-90	
Balances due by other banks.....	4-32	3-99	3-72	3-64	3-51	2-24	3-50	3-50	3-36	3-71	5-27	5-54	4-13	
Grand total assets.....	2,835	2,859	2,864	2,819	2,806	2,869	2,842	2,810	2,744	2,787	2,831	2,840		
LIABILITIES TO THE PUBLIC														
Note circulation.....	128-37	137-74	129-19	120-20	141-06	133-04	128-19	132-06	121-22	125-71	140-91	133-06	127-35	
Dominion Government.....	30-53	33-14	31-45	40-14	72-03	83-10	44-28	33-23	23-19	19-30	26-36	31-55	31-90	
Provincial Government.....	18-35	22-23	23-02	27-41	27-47	29-05	23-07	27-91	27-05	22-70	29-54	26-12	32-13	
Government advances.....	43-34	51-94	49-64	44-34	40-74	41-34	60-44	50-39	44-34	43-44	40-14	38-04	35-44	
Deposits by public—														
Savings deposits.....	1,297	1,287	1,280	1,273	1,372	1,350	1,358	1,357	1,351	1,355	1,367	1,376	1,368	
Domestic deposits.....	400-92	533-05	501-27	485-84	491-78	520-87	499-10	501-67	475-77	487-36	470-18	510-17	533-22	
Total deposits.....	1,096	1,922	1,881	1,887	1,894	1,871	1,887	1,890	1,887	1,842	1,837	1,886	1,900	
Foreign deposits.....	306-32	324-92	300-60	276-71	306-88	290-95	319-12	322-19	316-07	319-41	320-79	322-23	323-09	
Deposits abroad, etc.—														
United Kingdom.....	4-68	5-22	6-17	5-49	4-85	4-24	12-61	4-96	5-07	5-84	6-17	5-94	5-26	
Foreign.....	31-52	32-34	33-65	33-36	34-48	44-20	33-43	25-21	26-87	26-80	26-50	24-59		
Bills payable.....	-47	57	1-97	1-91	2-16	1-39	2-09	-86	86	96	84	78	81	
Letters of credit.....	45-47	45-54	47-47	48-72	47-49	40-07	51-34	49-38	51-21	53-24	51-26	51-44	52-35	
Other liabilities.....	2-17	3-20	2-19	2-18	2-16	2-18	2-20	2-20	2-23	2-36	2-36	2-35	2-40	
Total public liabilities.....	2,508	2,058	2,532	2,485	2,630	2,532	2,516	2,444	2,462	2,482	2,525	2,537		
Deposits between banks.....	12-19	14-98	12-35	10-35	12-21	12-18	8-81	13-05	10-86	12-48	11-53	14-82	15-30	
DEPOSITS TO SHAREHOLDERS														
Dividends.....	9,466	651	672	2,466	644	967	2,487	626	957	2,447	630	956	2,447	
Interest.....	102-00	163-00	120-00	162-00	134-00	132-50	132-50	132-50	132-50	132-50	132-50	132-50	132-50	
Capital.....	144-50	144-50	144-50	144-50	144-50	144-50	144-50	144-50	144-50	144-50	144-50	144-50	144-50	
Grand total liabilities.....	2,829	2,880	2,852	2,804	2,849	2,853	2,855	2,800	2,733	2,754	2,771	2,818	2,832	
Surplus of notice deposits over current loans to notice depositors, etc.	+ 500	+ 457	+ 480	+ 458	+ 467	+ 438	+ 474	+ 456	+ 472	+ 486	+ 492	+ 468	+ 493	
Percentage of current loans to notice deposits, etc.	64-2	64-8	64-4	64-5	65-9	67-6	65-1	66-2	65-0	64-2	64-0	63-8	64-0	
Gold included in C.G.R.	5-2	5-2	5-2	5-2	5-2	5-2	5-2	5-2	5-2	5-2	5-2	5-2	5-2	
All loans in hands of public.....	148-06	158-94	149-47	149-08	160-78	151-41	149-31	151-02	141-15	145-57	158-78	150-08	147-72	
Currency														
Net issue of Dominion notes														
per cent. 1935 = 100														
Demand deposits.....	91-3	96-4	93-0	90-7	89-4	91-3	88-3	87-0	85-9	89-0	88-0	92-4	97-5	
Note deposits.....	103-9	103-6	103-6	102-9	102-7	101-1	101-3	101-6	100-7	100-9	101-9	102-2	101-7	
Current loans.....	94-8	95-7	95-4	95-4	96-8	96-4	94-2	96-6	95-7	94-8	95-8	92-3	92-5	
Investment holdings.....	155-8	159-3	161-3	162-2	165-1	164-3	164-6	163-5	155-7	156-5	157-0	156-5	154-8	
Call loans, Canada.....	68-2	73-0	79-6	76-5	70-4	78-8	74-7	73-7	73-8	72-3	73-7	72-3	75-3	
Call loans, elsewhere.....	36-1	39-3	32-7	39-0	52-0	39-6	40-4	35-3	34-4	37-4	43-1	49-0	49-7	
Total issue Dom. notes.....	97-2	101-0	100-6	97-8	94-5	91-1	85-3	85-5	82-2	93-4	93-4	92-0	95-1	
Gold held by Finance Dept. against notes.....	64-6	64-2	64-2	63-8	63-5	62-4	60-8	60-7	65-3	64-8	65-5	65-2	64-5	
Notes in hands of public.....	84-4	85-7	85-8	84-9	85-8	79-4	79-0	82-5	80-7	81-8	87-6	84-6	83-6	
Currency														
Net issue of Dominion notes														
per cent. 1915 = 100														
per cent. 1915 = 100	26-0	25-0	26-0	26-0	26-0	26-0	26-0	26-0	26-0	26-0	26-0	26-0	26-0	
per cent. 1915 = 100	42-3	51-9	49-6	44-2	40-7	42-6	60-4	50-4	44-3	43-4	40-1	38-9	38-4	
per cent. 1915 = 100	106-5	105-6	106-4	106-4	106-3	106-3	106-3	106-3	106-5	106-5	106-6	106-7		
Total.....	174-8	184-4	182-1	176-8	173-1	174-9	192-8	182-6	178-6	175-8	172-6	171-5	171-1	
Gold held against notes.....	60-6	60-8	60-6	60-6	60-6	60-6	60-8	60-7	60-6	60-6	60-6	60-6	60-5	

¹ Includes smaller Dominion Notes in hands of public together with Bank Notes in circulation, except those in the hands of banks other than the bank of issue.

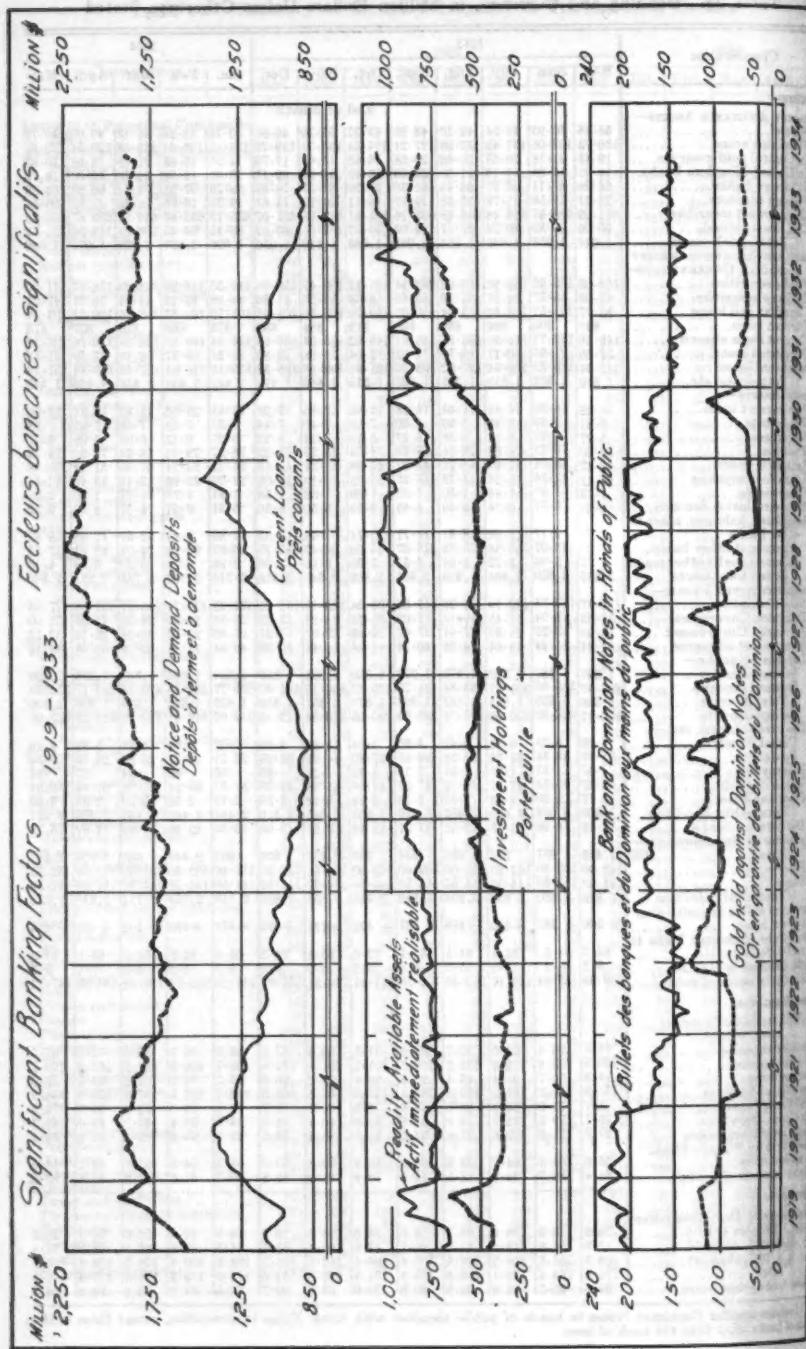


Table 26. Index Numbers of Security Prices, Foreign Exchange, and other Financial Factors.

Classification	1933										1934				
	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May		
Security Prices—															
Common Stock Prices—															
Total (130).....	66.1	77.7	86.5	81.8	81.6	73.3	70.6	75.3	81.6	84.6	88.0	90.7	88.6		
Industrials, total (96).....	88.6	107.1	123.3	117.2	119.1	103.6	113.4	111.4	118.6	123.9	128.5	133.0	128.0		
Iron and Steel (19).....	68.2	86.5	102.3	95.2	88.6	75.7	78.6	70.9	98.1	114.6	113.6	114.9	106.9		
Fels and Paper (6).....	5.8	9.3	12.3	11.2	10.8	8.9	8.5	7.8	11.4	13.6	13.2	13.2	13.8		
Millers (5).....	63.1	72.9	82.1	79.3	75.8	73.6	72.0	68.4	74.9	77.1	75.2	74.3	74.3		
Oils (4).....	127.0	146.9	162.5	153.2	158.1	133.6	155.7	143.9	147.0	153.7	152.2	159.4	159.0		
Textiles and Clothing (9).....	48.2	58.4	63.4	63.8	65.2	61.6	60.8	58.0	66.6	73.3	76.3	79.1	79.1		
Food and Allied products (21).....	108.2	121.8	143.2	130.8	124.9	115.1	118.1	117.1	122.6	128.2	130.9	134.3	130.9		
Beverages (8).....	66.8	112.4	173.7	160.9	168.6	134.8	135.1	148.5	163.6	148.5	141.4	138.0	113.8		
Miscellaneous (21).....	119.8	140.9	151.1	150.5	155.1	139.0	151.3	152.9	160.9	160.0	189.2	198.4	190.5		
Utilities total (18).....	49.5	56.4	61.5	56.8	53.5	48.5	47.8	47.8	53.5	58.0	58.8	58.1	56.7		
Transportation (2).....	38.6	45.9	50.0	43.2	39.4	32.5	31.5	32.5	38.6	42.1	43.3	42.0	40.2		
Telephone and Telegraph (2).....	72.4	77.5	85.5	85.3	84.9	83.0	84.2	86.4	86.2	85.8	90.0	90.9	90.0		
Power and traction (14).....	65.4	65.1	71.2	67.7	64.3	60.4	59.7	58.1	64.8	70.9	71.1	70.7	69.7		
Companies abroad total (8).....	67.3	77.9	85.8	81.0	84.0	78.6	83.0	80.2	86.4	91.9	89.2	98.3	99.3		
Industrial (1).....	93.7	109.3	119.2	115.5	122.9	115.5	129.1	124.8	133.5	141.6	140.3	161.4	166.4		
Utilities (7).....	44.2	50.5	56.6	50.9	49.9	46.3	42.3	41.0	45.0	48.2	44.3	42.0	40.0		
Banks (8).....	71.2	73.4	80.4	76.0	74.8	71.7	68.4	64.7	71.7	76.7	76.9	76.1	75.2		
Mining Stock Prices—															
Total (23).....	89.6	104.1	106.9	107.4	113.4	112.2	109.4	105.1	108.9	114.4	128.1	137.2	129.8		
Gold (19).....	84.5	97.5	99.7	100.5	107.3	108.6	105.2	100.4	104.7	110.0	124.3	132.0	124.2		
Base Metals (4).....	109.7	128.0	133.5	136.5	140.6	131.8	129.7	127.1	128.3	134.2	147.1	162.3	156.5		
Monetary Factors—															
Preferred Stocks.....	54.0	58.5	61.0	61.7	61.0	59.7	59.1	60.2	64.1	66.5	67.3	68.5	68.7		
Interest rates.....	98.1	97.1	96.7	95.0	95.8	94.6	97.3	98.5	97.2	96.0	90.1	87.7	84.8		
Yield on Ontario Government bonds.....	4.70	4.65	4.63	4.55	4.59	4.53	4.66	4.72	4.66	4.60	4.32	4.20	4.06		
bonds, p.c.	1,083	1,570	1,852	414	433	399	370	338	722	681	549	444	313		
Shares traded, Montreal.....	45*	805	905	960	747	922	828	570	150	466	182	367	343		
New Issues of Bonds \$100,000.....	3,64	90.74	77.41	92.73	78.25	59.37	10	43.92	.28	20.29	32.23	25.10			
Brokers' loans.....	2,000,000	12.92	14.79	16.19	16.62	17.56	17.25	17.23	18.06	18.07	18.89	20.21	20.80	20.94	
FOREIGN EXCHANGE—															
New York Funds in Montreal ¹ —															
High.....	1	1.151	1.133	1.078	1.081	1.051	1.034	1.011	1.004	1.011	1.015	1.006	1.000	.999	
Low.....	2	1.129	1.093	1.036	1.046	1.015	1.018	0.968	0.998	1.006	1.000	1.004	.994	.997	
Average.....	3	1.141	1.112	1.058	1.061	1.036	1.024	0.990	0.995	1.005	1.008	1.002	.998	.998	
Close.....	4	1.130	1.095	1.078	1.053	1.020	1.013	0.986	0.999	1.006	1.007	1.000	.996	.997	
London Sterling in Montreal—															
High.....	5	4.50	4.810	5.020	4.876	4.923	4.888	5.293	5.145	5.155	5.135	5.170	5.115		
Low.....	6	4.320	4.500	4.810	4.685	4.760	4.690	5.040	5.000	4.970	5.090	5.130	5.055		
Average.....	7	4.498	4.615	4.931	4.787	4.536	4.787	5.082	5.066	5.070	5.078	5.107	5.148	5.100	
Close.....	8	4.525	4.700	4.840	4.770	4.872	4.843	5.110	5.145	5.050	5.103	5.135	5.130	5.055	
¹ Last day of each month.															

Table 27. Tonnage of Vessels Entered and Cleared from Six Canadian Ports.

Year and Month	Saint John		Halifax		Quebec		Montreal		Toronto		Vancouver	
	Entered	Cleared	Entered	Cleared	Entered	Cleared	Entered	Cleared	Entered	Cleared	Entered	Cleared
000 Tons												
1933	1,918	1,930	3,659	3,603	4,047	3,205	4,222	4,017	1,753	1,739	9,866	9,872
Jan.	1,757	1,799	3,716	3,800	4,278	3,375	4,993	4,865	1,738	1,744	10,306	10,390
Feb.	1,639	1,592	4,333	4,429	4,572	3,792	5,493	5,460	1,765	1,750	11,743	11,729
Mar.	1,772	1,742	4,848	4,896	4,273	3,531	4,638	4,583	1,993	1,938	11,971	11,930
Apr.	1,827	1,865	4,971	4,918	4,235	3,474	4,436	4,417	2,100	2,017	12,606	12,588
May	2,013	2,063	4,503	4,480	5,003	4,321	4,740	4,760	2,554	2,500	12,137	12,304
June	2,083	2,040	4,221	4,159	2,861	2,868	8,013	7,993	2,678	2,683	11,083	11,172
July	2,257	2,253	4,333	4,306	3,342	3,330	8,415	8,427	2,923	2,924	10,354	10,387

1934	Tons											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Jan.	299,475	268,678	478,642	474,325	—	—	—	—	—	—	890,339	897,148
Feb.	257,707	246,165	468,726	466,708	—	—	—	—	—	—	757,872	801,434
Mar.	308,149	302,980	554,875	520,520	—	—	—	—	—	—	809,054	901,526
April	220,788	256,447	442,225	439,052	50,819	57,435	57,190	33,922	76,584	94,218	892,982	864,391
May	184,978	156,185	228,364	227,588	344,156	338,819	—	—	367,866	378,611	848,978	837,629

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Table 28. Canadian Public Finance. Revenue and Expenditure in Dollars.

Classification	Month of May, 1933	Month of May, 1934 (unrevised)	April 1, 1933 to May 31, 1933	April 1, 1934 to May 31, 1934 (unrevised)
Receipts—Current Revenue—Customs Import Duty.	\$ 285,978	\$ 542,278	\$ 726,409	\$ 1,162,008
Excise Duty	2,922,137	3,469,441	5,189,846	6,074,462
Excise Taxes, Sales, Stamps, etc.	6,579,106	10,420,277	9,322,036	14,064,726
Income Tax	31,515,626	31,854,007	35,217,134	36,225,760
Post Office Department	2,000,000	2,201,320	4,100,000	4,401,320
Miscellaneous Departments	1,553,335	2,006,991	1,868,546	2,304,904
Total Current Revenue.	50,256,235	58,536,314	64,423,971	77,908,167
Special Receipts.	2,657	4,956	2,657	6,161
Loan Account Receipts.	33,600,000		33,600,000	33,600,000
Total.	83,888,982	58,541,270	96,026,628	92,914,331
Current Expenditure—Agriculture.				
Auditor General's Office	553,926	572,085	1,032,627	1,072,460
Chief Electoral Office	32,228	31,510	65,065	60,965
Civil Service Commissions	893	2,233	1,722	1,362
External Affairs	25,544	18,318	46,682	35,778
Finance—Interest on Public Debt	52,172	59,823	65,781	108,321
Office of the comptroller of the Treasury	36,919,613	30,856,764	43,344,451	41,714,820
Subsidies to Provinces	92,615	124,586	183,254	247,351
Premium, Discount and Exchange.				
Grants to Provinces pending subsidies				
Miscellaneous	296,403	262,177	362,987	305,813
Fisheries	51,280	104,698	150,651	200,674
Governor General's Secretary's Office	6,815	7,666	13,424	14,385
Immigration and Colonization	123,506	108,153	227,395	266,189
Indian Affairs	623,850	681,099	710,806	806,143
Insurance	9,640	9,330	17,985	16,075
Interior	187,294	191,301	373,484	371,580
Justice	361,628	199,904	223,991	233,311
Penitentiaries				
Labour	43,545	37,374	73,970	71,706
Old Age Pensions				
Legislation—House of Commons	96,540	233,033	154,539	444,000
Library of Parliament				
Senate				
Marine	459,116	397,133	688,517	656,466
Canadian Radio Broadcasting Commission				
Mines	69,331	85,052	78,042	122,666
Movements of Coal	67,787	78,812	127,029	133,995
National Defence	36,540	90,314	37,323	150,262
National Revenue	919,223	945,319	1,658,584	1,753,736
Income Tax				
Passions and National Health—Health Division	704,302	670,034	1,388,751	1,306,703
Pensions Division	145,014	156,662	312,463	231,319
Post Office	52,608	62,793	98,530	106,750
Privy Council				
Public Archives				
Public Works				
National Gallery				
Public Printing and Stationery				
Railways and Canals	247,440	261,864	374,153	368,313
Maritime Freight Rates Acts				
Royal Canadian Mounted Police	415,473	356,885	824,927	850,617
Secretary of State	27,223	28,902	54,893	55,000
Soldier Settlement	70,028	63,319	137,501	133,329
Trade and Commerce	365,360	382,814	669,442	666,710
National Research Council				
Total Current Expenditure.	50,672,980	44,311,246	67,427,181	66,055,262
Special Expenditure—Cost of Loan Flotations.				
Canadian National Railways Deficit	44,736	6,263	44,773	10,581
Sundry Charges to Consolidated Fund	-1,599	3,515	2,239	8,575
Unemployment Relief	2,677,764	2,687,559	2,948,820	3,134,062
War Claims—National Defence	5,195	2,361	7,020	4,331
Total Special Expenditure.	2,729,293	2,609,696	3,002,852	3,153,992
Capital Expenditure and Non-Active Loans—Marine.				
Public Works	261,396	377,405	497,682	1,088,460
Railways and Canals	9,582	962	9,797	1,301
Harbour Commissioners, Merchant Marine, etc.	111,409	67,440	133,829	78,061
Total Capital Expenditure and Non-Active Loans	362,702	58,470	545,833	66,300
Total Expenditure.	885,099	504,278	1,192,121	1,206,301
OTHER DISBURSEMENTS—Loans and Advances to—				
Provincial Governments	689,774	7,190,059	1,229,774	7,438,000
Harbour Commissions		300,000		300,000
Canadian National Railways (Temporary Loan)	9,672,297	6,750,000	11,550,518	8,749,271
Canadian Farm Loan Board	50,000		109,286	3,482
Soldier and General Land Settlement	9,599	5,860	9,599	7,363
Total Loans and Advances.	10,421,669	14,245,919	12,899,176	14,408,165
Redemption of Debt—Redemption of Outstanding Loans.				
Sinking Funds	4,148,154	455,690	4,224,833	613,000
Grand Total Disbursements.	69,327,700	62,219,832	89,226,668	85,997,582

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Table 29. Significant Statistics of the United Kingdom

Classification	1933											1934					
	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June	July	Aug.	
Production—																	
IRON.	245	351	349	368	365	379	381	416	448	420	512	504	.....	.....	.....	.....
STEEL.	610	578	577	560	680	709	680	724	720	648	728	.....	.....	.....	.....	.....
COAL.	17,065	15,829	15,325	15,074	16,856	18,404	19,193	18,583	21,091	19,045	23,512	17,901	.....	.....	.....	.....
Electricity																	
GENERATED.	1,004	855	912	928	1,023	1,246	1,420	1,550	1,538	1,343	1,890	1,187	.....	.....	.....	.....
Now orders received.	1920-100	56	55	56	52	51	51	40	40	42	41	45	.....	.....	.....	.....
COTTON.	12.0	7.5	11.5	9.3	10.1	12.3	14.6	16.4	11.7	12.9	15.3	19.2	.....	.....	.....	.....
IRON COTTON DELIVERED TO MIL.	115	103	109	103	102	114	129	109	127	123	100	112	.....	.....	.....	.....
Production, Artificial Silk																	
YARN AND WASH.	7.17	6.68	7.63	7.16	8.10	8.82	8.55	7.11	8.46	7.30	8.42	7.09	.....	.....	.....	.....
NATURAL SILK DELIVERED.	923	314	324	275	298	350	305	277	430	312	340	358	.....	.....	.....	.....
CANDE RUBBER	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
AVAILABLE.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
BUILDING PLANS																	
APPROVED.	204.9	163.1	198.3	122.5	181.8	185.2	178.0	170.0	158.4	191.8	194.7	192.8	.....	.....	.....	.....
Other.	119.6	118.3	95.2	70.2	123.5	105.0	98.8	103.7	127.6	110.0	133.9	118.9	.....	.....	.....	.....
Employment—																	
INSURED WORKERS IN EMPLOYMENT.	9.62	9.74	9.74	9.70	9.88	9.93	9.96	10.00	9.88	9.96	10.00	12.88	.....	.....	.....	.....
NUMBER UNEMPLOYED.	2,583	2,438	2,422	2,411	2,337	2,299	2,280	2,224	2,389	2,315	2,145	2,090	.....	.....	.....	.....
PERCENTAGE UNEMPLOYED.	20.5	19.5	19.0	19.2	18.6	18.1	17.9	17.6	18.7	18.2	17.3	16.7	.....	.....	.....	.....
Coal mining.	22.5	22.4	22.4	22.6	22.4	21.8	21.2	20.5	20.3	19.7	19.6	19.4	.....	.....	.....	.....
Iron and steel.	37.7	37.8	37.2	36.0	32.4	33.8	31.6	31.6	29.9	31.1	27.0	26.4	.....	.....	.....	.....
General engineering.	26.7	23.9	23.8	23.0	23.0	23.0	21.0	20.0	20.2	19.3	18.2	16.9	.....	.....	.....	.....
Electrical engineering.	16.7	14.6	13.8	13.7	13.0	12.3	11.6	10.6	11.8	11.7	10.6	9.7	.....	.....	.....	.....
Shipbuilding and marine engineering.	55.6	54.4	53.1	52.0	55.5	54.5	52.4	51.4	51.4	50.6	49.6	46.2	.....	.....	.....	.....
Base metal working.	20.7	19.7	17.3	17.8	17.0	16.1	16.6	15.1	15.0	14.6	14.5	15.5	.....	.....	.....	.....
Cotton.	26.4	24.3	24.2	24.5	23.1	21.6	20.4	19.7	21.8	21.0	21.1	22.1	.....	.....	.....	.....
Woolen.	14.5	13.5	12.3	12.2	10.0	9.7	8.8	10.7	10.7	10.4	10.7	13.1	.....	.....	.....	.....
Building.	20.1	19.0	20.5	19.3	19.4	19.5	20.9	25.5	25.9	22.8	19.9	16.9	.....	.....	.....	.....
Public works contracting.	41.0	41.3	42.9	42.9	46.6	47.0	45.7	48.6	47.1	40.0	44.4	44.4	.....	.....	.....	.....
Trade—																	
Imports, Total.	57.3	53.6	53.7	56.8	57.5	61.8	63.7	63.2	64.7	57.4	57.4	61.7	.....	.....	.....	.....
Food, drink and tobacco £ mn.	30.0	27.8	27.0	29.0	29.8	32.3	32.0	32.0	31.1	28.7	25.5	25.6	26.7	25.5	25.6	26.7	
Raw materials £ mn.	14.5	14.0	14.0	14.5	15.0	15.0	17.0	15.5	15.5	15.5	15.5	16.9	.....	.....	.....	.....
Manufactured.	12.6	12.2	12.0	13.0	13.1	14.2	14.6	13.5	13.5	13.2	14.6	14.0	.....	.....	.....	.....
Total, net imports.	33.5	35.5	49.4	52.5	54.4	57.2	59.1	59.1	60.6	52.2	56.6	51.3	56.6	51.3	56.6	56.6	
Exports, Domestic, Total £ mn.	30.8	28.5	29.0	30.0	32.2	34.1	34.4	34.0	31.6	30.1	33.1	32.8	.....	.....	.....	.....
Food, drink and tobacco £ mn.	2.2	2.0	2.3	2.3	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.4	.....	.....	.....	.....
Raw materials £ mn.	4.2	3.7	3.9	3.8	4.1	4.3	4.3	3.9	3.9	4.0	3.8	3.8	.....	.....	.....	.....
Manufactured.	23.5	21.7	23.8	23.9	24.0	26.1	25.7	22.2	24.2	22.6	25.6	23.2	25.1	23.2	25.1	25.1	
Bank Clearings—																	
Provincial.	107.5	98.5	112.9	97.5	93.3	111.9	107.1	101.9	123.7	104.9	117.3	101.1	.....	.....	.....	.....
Postal Receipts, Daily, £ 000	133	131	130	126	132	139	139	181	130	134	134	134	.....	.....	.....	.....
Transportation—																	
Shipping.	5.24	5.32	5.49	5.05	5.58	5.43	4.98	4.91	4.81	4.25	4.99	4.97	.....	.....	.....	.....
Entrances.	4.70	4.86	4.82	5.11	5.16	4.76	4.75	4.24	4.49	4.14	4.35	4.25	.....	.....	.....	.....
Clearances.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Index of shipping.	58.8	61.1	61.3	60.0	55.9	60.0	63.6	69.5	64.3	64.2	61.6	59.7	.....	.....	.....	.....
Railways—																	
Average weekly railway receipts.	2,572	2,771	2,905	2,947	2,887	2,702	2,723	2,620	2,594	2,683	2,730	2,697	.....	.....	.....	.....
Freight traffic total.	18.1	19.4	17.3	18.3	16.9	19.0	20.0	21.1	21.9	20.7	21.1	22.1	.....	.....	.....	.....
Merchandise.	3.3	3.0	3.3	3.3	3.3	3.5	3.8	4.0	3.7	3.7	3.7	3.7	.....	.....	.....	.....
Coal.	11.6	12.3	10.8	11.6	10.4	13.0	12.7	15.3	14.5	14.5	14.5	14.5	.....	.....	.....	.....
Minerals and other merchandise.	3.1	3.4	3.3	3.3	3.1	3.3	3.5	3.0	3.7	3.7	3.7	3.7	.....	.....	.....	.....
Prices—																	
Wholesale Prices 1913=100—	99.2	101.7	102.3	102.5	103.0	102.6	102.8	102.8	104.6	105.3	103.8	102.8	.....	.....	.....	.....
Board of Trade.	87.5	89.5	90.9	88.7	88.5	88.1	88.6	88.0	90.4	90.0	90.0	90.0	.....	.....	.....	.....
Economist.	92.5	95.0	96.1	95.8	94.9	94.7	93.3	94.1	97.1	97.1	96.7	96.7	.....	.....	.....	.....
Statist.	95.7	97.5	97.9	96.5	96.3	96.8	97.6	98.2	101.5	100.8	99.2	98.9	.....	.....	.....	.....
Times.	114	114	118	119	122	123	126	126	124	122	120	118	116	116	116	116	
Retail Foods.	130	130	138	130	141	141	143	143	142	141	140	139	137	137	137	137	
Cost of living.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Banking—																	
Bank of England—	136	147	142	122	154	155	141	132	152	136	146	142	135	.....	.....	.....
Bank and currency notes £ mn.	370	375	382	374	373	371	369	382	366	366	370	374	378	378	378	378	
Gold reserve.	196.0	190.0	190.2	190.3	190.4	190.5	190.6	190.8	190.9	191.0	191.2	191.2	191.2	191.2	191.2	191.2	
New Clearing Banks—																	
Deposits.	1,904	1,924	1,927	1,919	1,912	1,889	1,903	1,882	1,882	1,792	1,814	1,830	.....	.....	.....	.....
Discounts.	344	350	360	357	353	341	315	309	283	248	200	221	.....	.....	.....	.....
Advances.	761	761	753	744	736	733	722	720	727	738	744	740	.....	.....	.....	.....
Investments.	512	526	536	545	545	542	551	547	540	542	531	516	524	.....	.....	.....
Treasury Bills.	954	970	959	1,007	994	972	943	937	936	958	911	906	864	.....	.....	.....
Money—																	
Day to Day Rate.	-.63	-.58	-.63	-.63	-.63	-.76	-.75	-.75	-.88	-.88	-.88	-.88	-.88	.....	.....	.....
Three Months Rate.	p.c.	-.53	-.50	-.41	-.38	-.41	-.75	1.09	1.25	-.94	-.94	-.94	-.94	-.94	-.94	-.94	
Security Values—																	
Fixed Interest.	118.1	118.7	117.9	120.1	121.2	122.8	122.0	123.6	124.3	126.2	126.9	.....	.....	.....	.....	.....
Three Months Rate.	p.c.	112.5	105.1	111.7	112.4	113.5	110.4	107.7	108.4	113.8	115.8	116.2	117.3
Security Values—																	
Fixed Interest.	112.5	114.3	115.9	118.7	118.7	118.4	117.6	117.0	120.4	121.5	122.9	123.8	.....	.....	.....	.....
Total.	112.5	114.3	115.9	118.7	118.7	118.4	117.6	117.0	120.4	121.5	122.9	123.8	.....	.....	.....	.....
Exchange, New York £ to £.	3.905	4.000	4.203	4.440	4.534	4.777	4.785	5.218	5.150	5.008	5.070	5.158	5.128
Exchange, France to £.	87.78	85.71	86.19	85.00	80.91	79.08	80.13	84.98	83.00	78.47	77.10	78.25	77.25

* Number of persons on the Registers of Employment Exchanges in Great Britain only.

† On four-week basis, figures for 13th period of 1933 being total 22.1; mds. 3.8;

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Table 30. Significant Statistics of the United States.

Classification	1933												1934				
	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May				
United States Statistics—																	
WHEAT, VISIBLE SUPPLY, Mil. bush.	119	125	135	150	153	150	139	130	114	105	95	87					
Receipts, principal markets.....	23,310	25,505	27,172	26,748	22,804	17,624	11,612	11,151	8,747	10,009	9,064	8,408					
Shipments, principal markets.....	17,258	15,822	17,537	13,729	15,565	17,473	15,551	11,655	8,921	8,057	10,231	6,402					
Exports, including wheat flour.....	600 bush.	1,523	1,719	1,391	1,700	1,531	1,466	1,930	6,570	4,570	4,050	4,733	5,482				
WHEAT FLOUR PRODUCTION.....	600 bush.	8,777	8,577	8,275	6,719	7,540	8,181	8,114	7,332	8,719	7,866	8,362	7,466				
SUGAR MELTING, 8																	
PORTS.....	100,000 long tons	361	411	359	400	275	258	264	179	237	230	290	275				
TOBACCO CONSUMPTION,																	
Cigars.....	Millions	371	419	401	435	424	408	415	277	337	299	354	348				
Cigarettes.....	Millions	12,823	14,463	9,526	11,189	9,528	10,676	8,735	7,800	11,453	9,168	9,333	9,294				
CATTLE RECEIPTS, PRIMARY MARKETS.....	600	1,558	1,449	1,456	1,657	1,653	2,178	1,699	1,343	1,645	1,404	1,500	1,592				
HOG RECEIPTS, PRIMARY MARKETS.....	600	3,143	3,361	2,871	3,917	6,494	2,521	3,207	3,332	4,231	2,727	2,468	2,674				
COTTON CONSUMPTION.....	600 bales	621	696	600	589	499	504	475	348	508	478	544	815				
NEWSPRINT PRODUCTION.....	600 s. tons	81-2	81-9	79-6	88-0	73-1	82-1	87-6	80-9	84-9	71-5	85-0	83-1				
NEWSPRINT CONSUMPTION.....	600 s. tons	160-8	130-9	132-5	127-8	134-3	152-1	154-9	148-4	141-0	154-0	156-7	160-8				
PIG IRON PRODUCTION.....	600 t. tons	857	1,265	1,792	1,533	1,522	1,343	1,085	1,182	1,216	1,264	1,620	2,047	2,048			
STEEL, INGOT PRODUCTION.....	600 t. tons	2,002	2,508	3,204	2,901	3,311	2,112	1,541	1,820	1,907	2,214	2,797	2,936	2,937			
AUTOMOBILE PRODUCTION.....	600 cars and trucks	218-2	233-3	233-1	234-5	198-1	138-5	63-9	84-2	161-1	285-4	386-0	360-6				
ZINC PRODUCTION.....	tons	21,516	28,987	50,585	33,510	32,270	35,141	32,582	32,004	32,954	30,172	32,721	30,585	30,367			
Stocks.....	tons	135,551	122,891	181,157	99,254	96,264	95,424	101,223	104,710	111,362	109,730	110,151	109,573	104,732			
LEAD PRODUCTION.....	tons	16,405	21,782	18,526	18,611	25,021	35,380	35,456	36,640	34,815	31,892	31,879	29,725				
PETROLEUM PRODUCTION.....	600 bbls.	71,000	61,841	64,387	85,350	78,186	76,017	90,755	72,060	71,970	65,450	75,546	75,796				
Consumption (to stills).....	600 bbls.	74,240	74,619	79,525	79,151	75,316	75,461	68,461	70,440	71,512	66,470	71,807	73,565				
Gasoline PRODUCTION.....	600 bbls.	84,611	35,428	36,576	36,524	36,581	35,071	32,801	31,688	33,482	30,472	32,705	34,097				
Consumption.....	600 bbls.	28,699	37,710	34,448	37,490	34,203	32,973	32,362	28,787	29,416	28,049	30,528	32,735				
CONTRACTS AWARDED.....	200,000	77-2	108-0	82-7	106-2	122-5	145-4	162-3	207-2	126-5	98-7	178-3	131-3	131-4			
CARLOADINGS.....	600 cars	2,128	2,265	3,100	2,503	3,205	2,807	2,300	2,585	2,178	2,309	3,059	2,588				
ELECTRIC POWER PRODUCTION.....	mill. k.h.	6,906	7,231	7,466	7,684	7,347	7,491	7,341	7,462	7,620	7,049	7,715	7,442				
INDEX FACTORY EMPLOYMENT.....	1923-5=100	60-0	64-8	70-1	73-3	74-8	73-9	72-4	71-5	71-8	74-7	77-7					
MAIL ORDER SALES, 2 cos.....	\$1,000	37,778	38,986	33,566	40,327	42,219	53,550	62,037	61,971	36,705	36,016	43,502	46,037				
TEN CENT SALES, 4 CHAINS.....	\$1,000	37,061	32,818	36,465	38,314	40,483	41,521	39,884	73,833	34,561	34,227	45,944	38,346				
IMPORTS.....	\$1,000,000	107-0	122-3	143-0	155-0	146-7	150-9	128-5	132-2	128-8	125-0	153-0	141-1				
EXPORTS.....	\$1,000,000	114-2	119-8	142-4	131-6	160-1	193-0	184-8	182-6	172-1	163-8	191-0	179-6				
MANUFACTURING PRODUCTION.....	1923-5=100	77-0	91-0	101-0	91-0	83-0	76-0	71-0	73-0	77-0	80-0	82-0	85-0				
METAL PRODUCTION.....	1923-5=100	78-0	82-0	90-0	91-0	87-0	81-0	81-0	85-0	85-0	91-0	100-0	91-0				
INDUSTRIAL PRODUCTION.....	1923-5=100	77-0	90-0	100-0	91-0	84-0	77-0	73-0	74-0	78-0	81-0	85-0	85-0				
F.R. BANKS, BILLS DISCOUNTED.....	Mil. Dollars	302	164	167	153	129	116	119	98	83	64	54	39				
RESERVE RATIO.....	p.c.	68-0	68-2	68-4	67-4	66-2	65-2	64-8	63-8	63-6	63-3	67-8	68-6				
MEMBER BANKS LOANS AND DISCOUNTS.....	Mil. Dollars	5,485	8,452	8,546	8,533	8,540	8,503	8,568	8,385	8,340	8,185	8,186	8,000				
Non Demand Deposits.....	Mil. Dollars	10,918	10,741	10,475	10,427	10,505	10,653	10,751	10,922	11,118	11,308	11,704	12,221	12,430			
Interest Rates, Time Loans, p.c.	1-12	-.88	1-13	1-13	-.63	-.69	-.81	1-00	1-13	-.88	-.88	-.88	-.88				
Call loans renewal, p.c.	1-00	1-00	1-00	-.98	-.75	-.75	-.75	-.94	1-07	1-00	1-00	1-00	1-00				
Prime commercial paper, 4-6 months.....	p.c.	2-13	1-75	1-63	1-50	1-38	1-25	1-26	1-38	1-38	1-38	1-13	1-13				
BOND PRICES HIGH GRADE RAILS (10).....		80-25	84-35	88-95	89-95	85-74	85-47	79-22	83-07	89-05	95-19	97-46	100-50				
Forty bonds.....		50-64	67-07	73-00	72-67	69-58	66-99	62-14	65-46	71-89	77-85	79-73	83-42				
PRICES COMMON STOCKS (421).....		62-9	74-9	80-4	75-1	74-8	69-5	69-1	70-4	75-6	80-5	77-1	79-6				
(General Statistics; Statistics Co.)		65-2	77-3	83-5	78-8	80-7	75-5	76-7	78-8	84-0	88-4	84-9	85-2	79-6			
Industrials (351).....		57-7	44-0	62-9	49-4	47-2	40-3	38-4	40-3	45-5	50-0	48-7	49-3	48-3			
Railways (33).....		70-2	96-0	97-5	87-1	60-1	75-0	70-0	67-3	73-2	80-6	75-3	78-3	79-8			
Utilities (37).....		67-5	81-9	92-5	92-0	94-2	83-8	83-6	98-0	105-7	116-1	108-4	112-0	99-1			
Automobiles (12).....		44-9	53-9	60-7	58-9	56-9	49-6	51-7	51-7	55-4	59-4	55-4	57-3	49-0			
Tires and rubber goods (7).....		54-4	62-9	66-9	58-1	55-5	53-1	53-3	55-7	61-6	62-6	72-6	71-0	75-3	69-7		
Chain stores (16).....		84-9	62-6	73-1	68-0	70-1	64-0	67-6	65-5	66-2	69-3	63-9	71-7	65-4			
Conner and brass (8).....		58-4	70-3	75-4	69-6	77-5	74-6	70-1	80-2	83-0	86-0	81-5	82-0	76-0			
Oil (15).....		44-9	57-3	65-2	59-4	60-3	54-7	51-3	53-5	60-0	60-0	61-3	63-8	65-7			
Tobacco (11).....		51-9	61-4	68-1	60-5	57-6	49-1	47-8	54-2	62-1	68-0	61-9	62-8	61-5			
Railway equipment (6).....		43-2	53-9	60-9	55-1	55-2	51-8	49-2	49-7	55-4	63-6	62-2	64-9	54-5			
Steel and iron (11).....		44-2	53-0	60-9	55-1	55-2	51-8	49-2	49-7	55-4	63-6	62-2	64-9	54-5			
Textile (28).....		9-0	12-5	13-9	14-2	14-1	13-0	12-3	11-9	12-1	14-1	13-4	14-5	15-8			
Automotives (7).....		114-9	125-3	129-4	131-2	133-2	126-7	114-8	114-0	113-2	115-7	109-7	116-1	114-2			
Stock Sales, N. Y.	Mil. Shares	104-2	125-6	120-3	42-5	43-8	39-4	33-6	34-9	54-6	56-8	29-0	28-8				
BOND SALES, N. Y.	Mil. Dollars	350-6	344-1	323-1	218-8	234-3	231-5	207-0	267-3	413-4	373-9	324-4	356-9				
BUSINESS LOANS.....	Mil. Dollars	529	780	916	917	897	776	769	845	903	938	981	1,068				
BANK DEPOSITS, N. Y.	Mil. Dollars	13,977	16,743	17,384	13,076	12,340	13,280	12,204	13,013	14,023	13,231	15,608	16,851				
Outside, 140 centres, Mil. Dollars		11,508	12,969	13,678	12,378	12,215	13,027	11,927	11,398	11,794	14,077	14,278					

REVUE MENSUELLE DE LA SITUATION ÉCONOMIQUE

Vol. IX

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N° 6

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STATISTIQUES COURANTES DES AFFAIRES AU CANADA

Les facteurs significatifs de l'orientation des conditions économiques montrent des moyennes considérablement plus fortes en mai que le mois précédent.

La force des obligations de tout repos est un trait frappant. La cote de l'acheteur de la série 1943 5 p.c. du gouvernement fédéral a fluctué entre 109.25 et 107.75 en mai comparativement à un marge de 108.50 à 107.25 en avril. Le rendement jusqu'à maturité de quatre émissions de réépargne est de 3.94 p.c. en mai comparativement à 4.05 p.c. le mois précédent. Le rendement des obligations de l'Ontario est de 4.06 comparativement à 4.32 un nouveau bas pour les derniers 15 ans. L'avance dans le cours des obligations de tout repos à un maximum dans l'histoire d'après-guerre est un des développements les plus constructifs du mois.

Le cours des denrées s'est maintenu en mai à la suite de déclins portant sur les deux mois précédents. L'indice officiel est resté à 71.1 p.c. l'avance des produits agricoles tendant à contre-balancer les déclins dans les autres directions. Les valeurs mobilières ont baissé en mai à la suite d'une avance au cours des quatre derniers mois. Les groupes pulpe et papier et textiles ont fait des gains modérés.

Opérations commerciales

L'accélération des opérations commerciales visible depuis novembre dernier s'est continuée en mai, l'indice général atteignant 99.6 comparativement à 92.6 le mois précédent. Comme il marquait 76.4 en mai de l'an dernier le gain au cours de cet intervalle est de 30.4 p.c. L'argent et le plomb sont en évidence parmi les indices servant à mesurer la marche de la production minérale. Les exportations de cuivre, à 31,757,000 livres, se comparent à 27,391,000, un gain moins que normal pour la saison. Les gains dans les exportations de nickel et de zinc, quoique inférieurs à la normale de la saison, donnent tout de même un niveau relativement élevé. Les exportations d'or sont de 252,440 onces comparativement à 229,600. Les exportations d'argent ont augmenté de 604,475 onces à 1,559,000.

Les opérations manufacturières font preuve d'une plus grande expansion en mai, l'indice étant à 100.2 comparativement à 87.7 le mois précédent. Les établissements engagés dans les produits alimentaires ont été plus actifs, l'indice montant de 77.8 à 85.1. La production de farine de blé a augmenté de 1,064,000 barils à 1,089,000 le dernier mois sur lequel les statistiques sont établies. Il y a aussi un gain après ajustement dans la production d'avoine roulée. La production de sucre a quelque peu décliné de son haut niveau de la période précédente de quatre semaines. L'industrie des salaisons a été plus active, les abatages de porcs portant sur 266,500 têtes comparativement à 251,800. Les abatages de bœufs et veaux ont été plus que normaux pour la saison, l'indice étant à 130.8 comparativement à 126.8 en avril.

La production de papier à journal a été le point brillant du mois, à 242,539 tonnes comparativement à 216,507 tonnes en avril, touchant un nouveau maximum depuis 1929. Les exportations de planches et madriers, à 112,777,000 pieds, se comparent à 60,869,000, le gain ajusté dépassant 20 p.c. L'indice du groupe bois et papier a monté de 94.2 à 103.6.

L'industrie du fer et de l'acier a accéléré ses opérations. La production de fonte en gueuse, à 38,189 tonnes, se compare à 27,355, tandis que la production d'acier en loupe s'est presque maintenue après ajustement saisonnier. Le total est de 71,437 tonnes comparativement à 70,363 en avril.

Les contrats de construction montrent aussi un gain sur mai, après ajustement, se chiffrant à \$17,383,000 comparativement à \$11,469,000. Les permis de bâtir, à \$2,965,000, montrent plus que le gain saisonnier mais l'indice de la construction, à 35.1 comparativement à 28.9, occupe une position relativement basse, un contraste avec les années prospères de la période d'après-guerre.

Prix de gros

L'indice mensuel des prix de gros est resté inchangé en mai, à 71.1. Mars et avril ont eu des récessions mais la tendance à la baisse a été interrompue par le raffermissement du mois dernier.

Quatre des groupes principaux, les produits agricoles, le bois et papier, le fer et les produits chimiques ont avancé, tandis que les quatre autres groupes ont reculé. L'indice des produits agricoles canadiens a monté de 48·7 à 51·1, reflétant partiellement la détérioration des récoltes par le manque de pluie au cours du mois sous revue.

Le coût de la vie, après avoir atteint en mars son maximum depuis septembre 1932, montre un recul en avril et mai. L'indice à 78·7 le dernier mois se compare à 80·2 et 79·6 en mars et avril, respectivement. Les indices des aliments, du loyer et des divers montrent des déclins en mai tandis que le coût du combustible a monté.

Valeurs mobilières

Le cours des actions ordinaires a touché de plus bas niveaux en mai que le mois précédent, le déclin de l'indice de 130 titres tombant de 90·7 à 88·6. Les gains dans les groupes de compagnies domestiques se limitent à pulpe et papier et aux textiles, l'indice du dernier groupe montant de 76·8 à 79·1. Il y a aussi gain dans la cote de l'International Petroleum, compagnie opérant dans l'Amérique du Sud. L'indice de 24 titres d'action privilégiée a monté de 68·5 à 68·7.

Six facteurs économiques

Quelques-uns des facteurs participant aux progrès économiques sont illustrés dans le graphique de la page 4. Il y a corrélation visible entre les indices du volume physique des affaires et l'emploiement, bien que le premier montre de plus larges fluctuations.

L'indice de l'emploiement reflétait en 1921 un niveau relativement plus élevé que les activités productives, le point le plus bas de la dépression primaire d'après-guerre étant atteint dans les premiers mois de 1922. En dehors de la réaction de 1924, il y a un gain assez continu dans l'emploiement jusqu'à août 1929. Après cette date la tendance est à la baisse, pendant près de quatre ans, le point le plus bas étant touché en juin 1933, après les rajustements saisonniers ordinaires. Le relèvement des douze derniers mois est un des éléments importants dans l'amélioration des conditions économiques.

L'indice du volume physique des affaires suit de près la même course générale, mais le point de départ dans les premières années d'après-guerre est relativement plus bas. L'efficience d'exploitation a augmenté, l'indice des affaires montrant une plus grande augmentation que l'emploiement en 1928 et 1929. L'indice des affaires indique normalement un changement de tendance plus tôt que l'indice de l'emploiement.

Le mouvement des prix de gros et des opérations commerciales donne la clef orientant l'indice des titres d'action ordinaire. L'inflation des prix de gros a été la principale cause de la hausse des actions ordinaires en 1920, tandis que le gain marqué des affaires et la stabilité relative des prix de gros expliquent la vive avance des valeurs spéculatives de 1926 à 1929. Le ralentissement des opérations commerciales et le déclin des denrées forment l'arrière-plan de la tendance réactionnaire des valeurs mobilières au cours des quatre années 1929 à 1933. Un gain de ces deux facteurs génératifs a coïncidé avec une avance marquée des valeurs de bourse.

La stabilité relative des dépôts à terme dans les banques à charte a été un facteur construit au cours des derniers cinq ans. Il y a augmentation de 1922 à 1928 alors qu'a été atteint le maximum à long terme. Au cours des derniers cinq ans il y a un déclin relativement modéré dans les dépôts à terme, ce qui a été une source de force dans la situation financière.

Production minérale

Le graphique de la page 10 mesure le mouvement mensuel de la production de 11 métaux et minéraux depuis janvier 1931 jusqu'au dernier mois sur lequel les statistiques ont pu être établies. Un trait frappant est le gain marqué de la production des métaux communs les derniers douze mois. Devant une demande croissante des marchés extérieurs le nickel, le cuivre, le plomb et le zinc ont été produits en plus fort volume. La production de cuivre de 1933 est de 21 p.c. supérieure à celle de l'année précédente. La production de nickel est de 83,265,000 livres comparativement à 30,328,000 et l'extraction s'est bien maintenue au cours du premier trimestre de 1934.

La production d'or s'est presque maintenue en 1933, la valeur, vu l'avance marquée des prix, montre un gain considérable. La production d'argent montre un fléchissement depuis 1930 alors que 26,443,000 onces ont été extraites. La production de pétrole a touché sa cime en 1931 pour descendre à un niveau considérablement plus bas en 1932 et 1933.

Le ciment et le gypse sont sujets à de grandes variations saisonnières correspondant aux opérations de construction, mais la production d'amiante est relativement stable au cours de l'année. Le plus bas niveau de la construction les deux dernières années a affecté le marché pour les matériaux d'origine minérale.

Imports de matières premières

Le graphique de la page 15 illustre les imports de matières premières de 1911 jusqu'à date. Une analyse des imports canadiennes révèle que soixante-deux substances, comprenant environ un tiers de la valeur totale de toutes les imports, étaient destinées aux différentes industries canadiennes. La valeur globale des imports de ces soixante-deux denrées l'année fiscale terminée en mars 1934 montre un gain de 23,0 p.c. comparativement à l'année précédente, venant à la suite d'un déclin de 21,6 p.c. en 1932-33.

Les imports de caoutchouc brut sont en augmentation de 1911 à 1929, le déclin de la récente dépression atteignant son maximum en 1933. Le volume dans cette année fiscale est supérieur à celui de toute année avant 1926, bien que le gain de l'année terminée le 31 mars 1934 soit de 24,5 p.c. Les imports de sucre brut ont grandement varié dans la période d'après-guerre, un bas niveau étant atteint les deux dernières années.

Les imports de coton brut ont été lourdes de 1926 à 1929, le relèvement de la dernière année fiscale étant de 38,4 p.c., ce qui absorbe une grande partie du déclin des quatre années précédentes. Les arrivages de soie brute montrent des gains de 1926 à 1933 et sont à haut niveau les trois dernières années.

Les imports de laine brute pour plus ample transformation ont grandement varié depuis 1916 jusqu'à présent, le gain de l'année fiscale 1933-34 comparativement à 1932-33 étant de 106 p.c. Les imports de pétrole brut montrent une augmentation notable de 1911 à 1930; depuis, elles se sont assez bien maintenues en dépit d'une réaction modérée en 1932-33. Le total au cours de la dernière année fiscale est de 1,066,000,000 gallons, un gain de près de 19 p.c. sur l'année précédente.

Les imports de minerai de fer sont lourdes de 1916 à 1919, un haut niveau étant maintenu au cours de 1929 et 1930. Le total de 1934 est de 205,800 tonnes comparativement à 66,500 l'année fiscale précédente. Les imports de bauxite pour la fabrication d'aluminium ont atteint un maximum durant l'année fiscale 1928-29. Il y a en 1934 une augmentation de 67 p.c. sur 1932-33, renversant la tendance à la diminution des trois années précédentes.

Le cours moyen des obligations du gouvernement d'Ontario a atteint en mai son maximum de la période d'après-guerre. Vu le taux élevé de l'argent à brève échéance le prix des obligations de tout repos a décliné au cours de la plus grande partie de 1928 et est resté à un niveau modéré en 1929. Il y a eu relèvement jusqu'en septembre 1931 quand le sterling a été séparé de l'or, résultant en une forte réaction du cours des obligations du gouvernement. Depuis août 1932, un niveau plus élevé est en évidence, une hausse étant visible en ces derniers mois.

Facteurs bancaires

Le graphique de la page 30 montre la tendance de six facteurs bancaires depuis 1919 jusqu'à date. On y voit une corrélation considérable entre les prix courants et la somme des dépôts à terme et à demande. Le gain des prêts courants toutefois tend à être plus prononcé dans une période de grande activité commerciale et le déclin dure normalement plus longtemps que ne le montrent les dépôts bancaires. Les dépôts ont touché leur point le plus bas de la dépression primaire d'après-guerre de 1922, tandis que le déclin des prêts courants a continué jusqu'à la fin de 1925. Les prêts courants ont atteint leur maximum en octobre 1929 et depuis cette date il y a un déclin très marqué. La baisse des dépôts bancaires au cours des derniers cinq ans a été relativement plus modérée. L'actif liquide des banques, composé des huit comptes entrés à la page 29, s'est assez bien maintenu en ces dernières années, les fluctuations de la période d'après-guerre étant d'un caractère plus modéré que dans la plupart des facteurs économiques de première importance. De 1920 à 1925 le compte actif liquide montre un gain jusqu'à ce que son total dépasse \$1,000,000,000. Malgré les fluctuations, le résultat net a été le maintien de cette position jusqu'à ce que le 30 avril le total atteignit \$1,077,000,000. Les achats d'obligations du gouvernement fédéral et des gouvernements provinciaux sont un facteur important de la position liquide des banques, la somme des trois classes de placements atteignant un nouveau haut la dernière partie de 1933. De 1930 à 1933 les valeurs de portefeuille des banques montrent une augmentation marquée. Ce portefeuille s'est bien maintenu de 1924 à 1929, tandis que les forts achats sur le marché libre au cours des derniers quatre ans l'ont porté à des niveaux encore plus hauts.

La somme de billets de banque et du Dominion entre les mains du public est un facteur relativement considérable. Le déclin des transferts financiers en temps de dépression se reflète dans un plus bas niveau de la circulation des billets de 1921 à 1923 et de 1931 jusqu'à date. La circulation a été stable encore en 1922 et la première partie de 1923 et il en a été de même depuis le commencement de 1931. Le plus haut niveau de la période d'après-guerre s'est maintenu

en 1919 et 1920 et un gain plutôt modéré est visible seulement la dernière partie de 1923 jusqu'à 1929. Il y a de violentes variations saisonnières dans la quantité d'or détenu en garantie des billets du Dominion de 1922 à 1928.

Les tendances bancaires les plus significatives des derniers trois ou quatre ans comprennent un déclin substantiel des prêts courants comparativement à une récession modérée des dépôts aux banques. Les valeurs en portefeuille montrent un gain marqué qui contribue à une forte position liquide. Les billets en circulation et la réserve d'or des trois dernières années sont restés stables à des niveaux modérés.

Les chargements de wagons, à 194,098 se comparent à 177,197 et ne montrent aucun gain après ajustement. Le commerce extérieur fait preuve d'une expansion considérable en mai. Les importations sont plus volumineuses qu'en tout mois depuis mars 1932. Le gain ajusté sur avril est de 19,5 p.c. tandis que l'augmentation sur mai 1933 dépasse 60 p.c. Les exportations sont les plus considérables de tout mois depuis novembre dernier, le gain ajusté sur avril dépassant 14 p.c., et sur mai de l'an dernier, 27 p.c., le total étant de \$58,543,000 comparativement à \$46,109,000.

Trois facteurs représentatifs

Deux des trois facteurs choisis comme ayant une signification dans l'interprétation de l'orientation économique ont évolué dans des positions plus favorables en mai. L'indice du volume physique des affaires, après ajustement pour adoucir les courbes trop violentes, enregistrent un nouveau gain et donne un nouveau maximum pour les deux dernières années. La courbe du rendement des obligations de tout repos a baissé subitement en mai ce qui est considéré un caractère constructif à la suite de l'avance des quatre premiers mois de l'année, et les titres d'action ordinaire ont réagi modérément au cours du mois sous revue.

La situation aux Etats-Unis

Les opérations commerciales aux Etats-Unis montrent un léger gain, après ajustement saisonnier, en mai, à la suite des avances considérables depuis la fin de l'an dernier. L'industrie de l'acier a été plus active, la production de fonte en gueuse étant de 2,043,000 tonnes comparativement à 1,727,000 en avril. Il y a une augmentation de six dans le nombre de hauts fourneaux en activité au cours du mois. La production d'acier en loupe est de 3,397,000 tonnes comparativement à 2,936,000. La production d'automobiles a commencé à flétrir en mai, reflétant un déclin dans les ventes de détail. Les contrats de construction se chiffrent à \$134,000,000 comparativement à \$131,300,000 en avril, le chiffre des nouvelles entreprises n'ayant pas changé. La production d'énergie électrique en mai, après ajustement pour tendance saisonnière, est restée inchangée au niveau du mois précédent. Les chargements de wagons, bien que de 13 p.c. supérieurs à mai de l'an dernier, montrent un déclin sur avril, après ajustement. Le volume de l'emploi montre peu de changements au cours du mois sous revue, la situation se trouvant obscurcie par des conflits travaillistes.

La baisse nette des titres d'action ordinaire en mai est d'environ 8 p.c., le déclin se continuant la première quinzaine du mois. L'indice général est resté à peu près au même niveau qu'à la fin de mai 1933, les services publics étant toutefois considérablement plus bas.

Les prix de gros ont monté en mai, les gains se constatant dans les combustibles, les denrées alimentaires et les produits de la ferme. Le loyer de l'argent semble plus facile. La demande pressante pour obligations de tout repos, qui était en évidence depuis quelques mois, a continué au cours de mai et il en est résulté un plus ample affermissement de la cote. Les réserves des banques ont atteint un nouveau maximum au cours du mois.

La situation en Grande-Bretagne

“Le relèvement des affaires est continu” dit la Midland Bank. Entre autres preuves, les débits des banques ayant leurs compensations à Londres ont atteint £4,145 millions en avril 1934 comparativement à £3,565 millions en avril 1933.

Les importations de mai se chiffrent à £61,727,000 comparativement à £57,276,000 le même mois de 1933, et les exportations, £32,759,000 comparativement à £30,765,000.

Le nombre de sans-travail en Grande-Bretagne montre une autre réduction à 2,090,000 le 14 mai comparativement à 2,148,000 le 23 avril et 2,654,000 en mai 1933; une réduction de 58,000 en un mois et de 564,000 en un an.

Les nouvelles émissions de capital en mai, d'après la Midland Bank, sont de £22,441,000 comparativement à £14,614,000 en mai 1933. Sur un total de £56,974,000 en cinq mois, £16,215,000 sont allés aux pays britanniques d'outre-mer et £694,000 à des pays étrangers.

OTTAWA, BUREAU FEDERAL DE LA STATISTIQUE, 21 juin 1934

PUBLICATIONS ISSUED BY THE DOMINION BUREAU OF STATISTICS

1. ANNUAL OR SPECIAL REPORTS ISSUED DURING THE MONTH ENDED JUNE 16, 1934

Population.—Industrial training schools; corrective and reformatory institutions (Census of institutions, bulletin No. 3). Census of Canada, 1931, V. 2, Population by areas.

Production and Consumption.—**Agricultural Products.**—List of correspondents for telegraphic crop reports in Canada. Condition of farm land by counties or census divisions, 1931. Telegraphic crop report, May 29; June 12, 1934. Estimated consumption of meats, poultry, butter, cheese and eggs in Canada 1930-1933. Condition of field crops, May 31, 1934 (with maps). **Forest Products.**—Lumber distribution and consumption in Canada and the United States, 1932. **Fisheries Products.**—Advance report on the fisheries of Quebec, 1933; Nova Scotia, 1933; Ontario, the Prairie Provinces and Yukon Territory, 1933. **Mineral Products.**—Chemicals and Allied products in Canada, 1931-1932. Talc and soapstone, 1933.

Manufactures.—**General.**—Manufacturing statistics for the Maritime Provinces, 1932. **Food Products.**—Canned food production in Canada, 1931 and 1932. Preliminary report on the biscuit, confectionery, cocoa and chocolate industries in Canada, 1933. **Electrical Equipment.**—Factory sales of electric storage batteries in Canada, first quarter, 1934.

Internal Trade.—Wholesale trade in the Prairie Provinces, 1930. Retail merchandise trade in Canada, 1930. Wholesale trade in British Columbia, 1930.

2. PUBLICATIONS REGULARLY ISSUED BY THE WEEK, MONTH OR QUARTER.

Daily Bulletins.—The daily bulletin, \$1.50 per year.

Weekly Bulletins.—Canadian Grain Statistics Carloadings of Revenue Freight. Investors' and Traders' Index of Security Prices. Index Number of 20 Mining Stocks. The weekly bulletin \$1.00 per year.

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